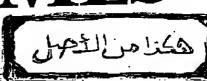
PUBLISHED IN LONDON AND FRANKFURT

Thursday November 15 1979



Evesham, Worcestershire Tel, Bidford-on-Aven 3721 (20 lines) STD (078 988) 3721

BALANCE OF PAYMENTS

(£m seasonally adjusted) Visible Cu

--714

-- 118

July -46 Aug. -147 Sept. -118 Oct. -339

2nd 3rd

trade Invisibles account

Source: Department of Trade

In the July to October period

the volume of imports was 41 ner ceot higher than the aver-

age for the first half of the year, following a 9 per cent

jump in the previous six

Although imports of road

vehicles have dropped from the

high first-balf level there has been a strong growth in pur-chases of other consumer goods.

The trade figures for earlier

previously unrecorded data held

up by the Civil Service indus-

trial dispute. The result is that

the current arcount deficit for

the first nine months of the

year bas heen revised down-

wards from £2.5hn to £2.16bn.

After taking account of the

October figures, the deficit for

the first 10 months of the year

+439 -1.140 0 -714

0 -311

-46 -147

-339

No, 28,018 CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY OM 2.0; ITALY 1 700; NETHERLANDS FI 2.0; NIRWAY Kr 4.25; PORTUGAL Ecc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

GENERAL

NATO 0.98; move missiles

NATO Defence Ministers yesterday cleared the way for a decision to instal a new generation of U.S. nuclear missiles in Western Europe. The formal go-ahead is expected to be given at a joint meeting of Foreign and Defence Ministers in Brussels

next munth.

UK Defence Secretary Francis Pym insisted the Alliance could not afford to delay its own nuclear modernisation programme in the hope of progress

on arms control. Under the programme, 572 Cruise and Pershing II missiles would be deployed in five countries — Britain, West countries — Britain, West Germany, Italy, Belgium and the Netherlands. Back Page

'Racist' proposals

The Government announced tighter restrictions on the issue of work permits for immigrants as part of a general revision designed to reduce abuse and Some Labour MPs the proposals as evasion. attacked "racist, sexist, squalid and sordid." Back Page; Editorial Comment Page 26; Parliament on In London at \$390.50,

EEC budget

European Commission President Roy Jenkius hinted that Britain could not expect the Commission's support if it continued to insist on the Libn

Core curriculum

The Government took the first schools. Back and Page 10; Joseph said. Page 8 Editorial comment Page 26

Iran earthquake

At least 242 people were killed when an earthquake struck eastern 1ran and wrecked viliages in the Province of Khorrasan.

Hunger strike

The Mayor of Nablus on the ocrupied West Bank declared a hunger strike when the Israeli Government rejected an appeal against the decision tn deport him. Page 3

Election boost

Former Indian Premier Indira Gandhi's invitation to ex-Pinance Minister Hemwati Bahuguna to join her Congress (I) Party could boost her chances of winning next January's general election. Page 3

Confidence call

The French Government is ready to make its 1980 budget a question of confidence in the National Assembly if a com-promise agreement with its Gaullist coalition partners is not reached before the end of the week. Page 2

Rural rail halt

British Rail's rural passenger services could grind to a halt within the next ten years unless positive solutions to the lossmaking services are adopted, according to a Central Transport Consultative Committee report. Page 9

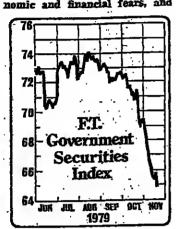
Briefly . . . Two council workmen were shotin the New Lodge area of

British Midlands Airways plans to start an £80 standhy fare direct scheduled Birmingham-New York service next May.

BUSINESS

Gilts fall **Equities** off 13.5

GILTS fell sharply on eco-



the Government Securities index closed 0.98 off at 64.88.

- EQUITIES were also affected and the FT 30-share index was 13.5 down at 410.0.
- STERLING rose 35 points to close at \$2.1135, but its trade-weighted index fell to 67.7 (68.0). The DOLLAR'S index also fell to 87.0 (87.7).
- WALL STREET was up 6.96 at 820.14 near the close.
- GRIEVESON GRANT and J. and A Scrimgeour, two of the City's leading stockbrokers, are engaged in talks which could cut in its contribution to the lead to the largest ever UK Community bridget. Back Page stock broking merger. Back Page Page Stock Exchange after the abolition of exchange controls. _Page 26
- step towards establishing a "core curriculum" of subjects
 —likely to include English, mathematics, science and a "towards establishing a trunk and insuraore companies are not threatened by the Government's review of taxation, and the state of the pension funds and insuraore companies are not threatened by the Government's review of taxation. ernment's review of taxation. Industry Secretary Sir Keith
 - · AVERAGE earnings are rising at an underlying annual rate of 15 to 16 per cent, Depart ment of Employment officials believe. This means prices are rising faster than pay for the first time since February 1978.
 - MARCONI Spare and Defence Systems has won a Ministry of Defenre contract worth more than £200m for the development and initial production of the Sting Ray guided missile. Page 8
 - PERTAMINA, Indonesia's State oil company, said all crude oil would be sold from now on at \$23.50 (£11.12), bringing it to the same level as the country's Banchmark Minas Oil company.
 - UNITED ARAB Emirates Government has approved the establishment of a rentral bank to supersede the Currency
 - TUC plans to offer the Goverument a deal on ecocomic management at next month's National Eronomic Development Council meeting. Back Page

• UNILEVER Unilever NV raised combined attributable profits in the third quarter from £80.4m to £84.1m, bringing a 9 per rent rise in profits markly specific to \$200.50. nine months profits to £229.5m (£209.8m). Page 28 and Lex, Back Page; Unilever accounting supported, Page 8

- F. W. WOOLWORTH'S 33.9 per cent drop in third quarter | Board if Rolls-Royce is hived off pre-tax profits to £6.9m leaves by the Government during the its first nine months total virtually unchanged at £23.17m (£23.03m). Page 29
- GENERAL ACCIDENT Fire and Life Assurance Corporation pre-tax profits for the nine months to September 30 fell from £65m to £62.3m in spite of a third-quarter rise from £29.3m to £30.5m. Page 31

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	GEC
Davis (Godfrey) 109 + 3	Ceneral Accident 194 - 6
Davis (Godfrey) 100 1 0	Glaxo
Western Deep£10½ + ½	Honse of Fraser 110
FALLS	ICI 326 - 8 Ladbroke 146 - 6
Trace 1902 1994 F893 - 13	Ladbroke 140 - 0
11245. 1270 1001 07 1951 - 18	Land Secs 246 - 10
FALLS Treas. 12% 1984E89; - 1; Treas. 11;% 2003-07 £85; - 1; Allied Breweries84; - 2;	Lloyds Bank 275 - 5
Allied Breweries ozi	Tures Inds 207 - 6
Ailled Textile 50	138 - 7
Assoc. Dairies 124 0	Marri Dow 226 - 6
Aurora	250 - 10
BAT Inds 246 - 9	Philipion 158 - 8
Boots 152 - 5	Rowntree Mckintosh. 158 - 8
Boots 152 - 5 Berisford (8. & W.) 142 - 11 214 - 10	Sotheby, P. B 333 _ 12
Berisford (8. & W.) 142 - 11 Burton A	Tube Invs 200
Burton A 214 - 10 Coral Leisure 74 - 7	UDS
Coral Leisure 400 - 25	United Real Prop 345 - 25
Coral Leisure 74 - 7 De La Rue 490 - 25 Dunlop 44 - 3 Dunlop 176 - 14	Vickers 108 - 8
Dunlop	Washworth /F. W.) 561 - 5
Polyminus Estates 175 - 14	11 001 to 67 cm /= - 1.1/

Carter freezes all Iranian bank assets held in U.S.

BY DAVID BUCHAN IN WASHINGTON AND DAVID LASCELLES IN NEW YORK

President Jimmy Carter invoked emergency powers yesterday to freeze all Iran's assets in the U.S. But his attempt to extend the freeze to assets held by foreign subsidiaries of U.S. banks was disputed by some European central Rhodesia.

over the fate of 100 bostages Japan. held at the hesieged U.S. Em-bassy in Tebran, followed Iran's apprehension over the action move to withdraw all its foreign currency reserves from the U.S.

An Iranian claim that the reserves were worth \$12bo was disputed by U.S. officiala who put their value at \$4bn to \$5bn. Last night Mr. Cyrus Vance, the U.S. Serretary of State, flew to the United Nations in New York in an effort to stop an

Iranian request for a Security Countil meeting on the rrisis. The President's order was taken under the International Emergenry Economic Powers Act, which entitles him to "deal with any nnusual and extra-ordinary threat to national security, foreign policy or economy of the U.S."

It was used to block the assets of Vietnam, Cuba, China and Second World War enemies and requires the Administration only to consult with Congress. Congressional leaders were contarted in the early hours of yesterday morning along with

There was nevertheless some among oil exporters with large boldings in the U.S.

Mr. William Miller, the U.S. Treasury Secretary, was quick to asaure governments, such as that of Saudi Arahia, that the financial freeze on Iran in no way jeopardised their holdings in the U.S.

Mr. Carter's order did not apply to the deposed Shab'a holdings which are thought to be considerable.

Mr. Miller emphasised that Iran could still huy U.S. food

The sharp escalation of the with the priocipal allles of the and grain in spite of the assets crisis between Iran and the U.S. U.S., including Saudi Arabia and freeze, provided it does so with banking system or its foreign affiliates.

He said that the U.S. actions had been provoked by Iran. The sooner everyone realises all these actions are self-defeat ing, the sooner we can get hack to the primary issue of the

hostages. The main U.S. hanks involved ware last night examining the legal implications of the President's order. Citibank ordered

Continued on Bark Page Iran wields the money weapon

Page 4 Lex Back Page

DOLLAR UNDER PRESSURE

THE DOLLAR fell against major currencles yesterday after Iran announced it would withdraw deposits from U.S. banks, and bad to be steadied by intervention from the West German and Swiss central banks. It rallied afterwards following President Carter's

The dollar closed in London at DM 1.78 against DM 1.7935 overnight, and SwFr 1.6480 against SwFr1.6575. The yen which bad fallen sharply at the start of the week, recovered to Y243.40 to the dollar against its Tuesday close of Y246.50,

Money markets Page 37

Firestone to close plant with loss of 1,500 jobs

BY DAVID LASCELLES IN NEW YORK AND JAMES MCDONALD IN LONDON

FIRESTONE TIRE and Rubber, the troubled second largest U.S. tyre maker, is closing its plant at Brentford, West London, with the loss of 1,500 jobs as the first makes radial-ply tyres, rather than 60 seconds which form the concentrated at its plant at Wrexham, North Wales. This makes radial-ply tyres, rather than 60 seconds which form the concentration of a Second second which form the concentration of the concentration in th stage of a \$67m (£32m) European retrenchment and reshaping operation, annouoced hy its Akron, Ohlo, headquar-

ters yesterday. In addition to the UK, the 15. group has plants in France. Italy, Portugal, Spain and directions Sweden. An Australian operation was closed earlier this year at a cost of \$9m.

The company would not say yesterday which of its other plants or business activities within its loss-making European within its loss-making European operations would be affected by the retrenchment, which was foresbadowed in the company's third-quarter report published in August, and follows earlier rationalisation attempts over tha past few years.

makes radial-ply tyres, rather than the cross-ply which form the bulk of Breotford's output. All production at Brentford, which had redundancies earlier this year, will stop on February

Mr. Gordon Weher, managing director of the UK subsidiary, said continuing losses and a declining market in cross-ply tyres were the major reasons for the decision.

In addition to the Brentford closure, sales and administrative johs are to be axed elsewhere. Firestone will continue to have about 1,900 employees in the UK, including the Wrexham plant, the sales and administrative organisation and the retail The UK tyre industry has colour television set in the U.S.

loss of over 2,000 johs and other Dunlop factories were affected. Nearly 500 jobs were lost at the company's Birmingham headquarters, Fort Dunlop, and a further 250 jobs were axed from a workforce of 1,100 at Inchinnan, Scotland,

Goodyear, too, is axing johs. implementing plans to reduce its staff by about 1,100 from a total of 7,000.

Yesterday'a announcement by Firestone came on the beels of the appointment of Mr. John Nevin, as new president and rhief operating officer. Mr. Nevin was previously chairman and rhief executive of Zenith, the largest manufacturer of

BL asks Joseph for £350m

BY JOHN ELLIOTT AND ARTHUR SMITH

BL BOARD members have to keep BL in the NEB even if and will submit soon to Sir appealed to Sir Keith Joseph, he transfers the ownership of Keith.

Industry Secretary, for extra Rolls-Royce to his own Department funds of £300m ment.

Earlier this week, Sir Keith implied that the Government £350- to help put their controversial corporate plan into operation.

The ngure is considerably higher than the £200m target that had heen expected. It was dinner by board members on

Tuesday night.
The possibility of BL's wanting to be released from the ownership of the National Enterprise next few days, is also helieved to have been discussed. Sir Keith is thought to want

BL argued at the dinner that, in order to fund the 25,000 redundancies and the reorganisation which it is planning, a massive injection of Government fuods was neded. The £300m to put to Sir Keith at a private £350m asked for is in addition to £225m which has already been earmarked for the rom-

pany out of NEB funds.
The NEB is helieved to have given its outline approval to both the corporate plan and the funds was needed. The £300m to ing last month. It is studying

implied that the Government had not decided whether to give BL all the funds it needs. He said in the Commons that the workforce's reaction to the rompany's 5 per cent pay and pro-ductivity offer could influence this decision.

Yesterday it emerged that union leaders might give their members a strong lead against the offer. They objected to Sir Keith's remarks, which are understood to have also worried BL's top management. Union leader attacks BL plan

fur changes, Page 12

just received from the company CONTENTS '

the formal plan, which it has

London Stock Exchange: after the abolition of Exchange Controls ... Economic viewpoint: An economy awash

with money Azores: NATO issues cloud autonomy

strategy amid internal tumult ... Iran: if they withdrew deposits from the

Italy's Communists: Party argues over

Marketing and Advertising: London Daytime consortium challenge IBA long arm of United States courts Lombard: the status of foreign owned banks in Canada, by W. L. Luetkens Editorial comment: education cuts, immigration U.S. Republican nomination: Reagan starts the race well ahead of crowded

st?	Т	nem	
American News 4 Appointments 33 Appts. Advts 14-19 Arts 25 Base Rates 37 Business Oppts 22 Commodities 39 Companies UK 29-31-33 Crossword 24 Econ. Indicators 30 Entertain. Guide 24	Leader Page		gen, Acc. Life Ass. Gen, Acc. Life Ass. Porter Chadburn SA Brewerles Unilever F. W. Woolworth ANNUAL STATEMENT Charter Cons Medminster

For latest Share Index phone 01-246 8026

Nkomo hints at Rhodesia deal

MR. JOSHUA NKOMO, co-leader of the Patriotic Front guerrilla allianre, declared last night that thare had been "heartening movement" towards agreement at the Lancaster House conference on

Mr. Nkomo, who was speaking Mr. Nkomo, who was speaking before 'yesterday evening's crucial plenary session of the ronference, said that Britain and the Front had "struck understanding" on the two major issues which have deadlocked the liberty table. tha 10-week talks.

These are the status of the guerrilla forces and the length the transition independence.

"Our forces now have the status they have acquired for themselves as a fighting force, Mr. Nkomo said. They would not only "maintain the reasefire" on an equal basis with the Salisbury Government's forces, but would he regarded as an equal defenre force during the interim period.

The guerrilla leader's remarks were taken as a clear indication that an agreement between Britaln and the Patriotic Front on arrangements for the transi-tion could be imminent.

Narrowing

This follows two days of Intensive bilateral talks at official level. Last night the conference met in plenary session with Lord Carrington, Foreign Secretary and conference chalrman. hoping for the Front's formal response to Britain's plan sub-mitted in detail to the con-ference on November 2.

But although Mr. Nkomo's interview suggests that the gap between the two sides has narrowed considerably. It was thought that the Front is still not entirely happy with certain

have overall responsibility for holding elections and maintaining a ceasefire between the rival Salisbury and guerrilla armies. Bishop Muzorewa's delegation,

over two weeks ago. The Front's original objecleaders and the length of the transition.

Sharp rise in trade deficit last month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S already large deficit oo the current account of its halance of payments jumped sharply last month. This was largely hecause of the impart of the engineering strike, which reduced exports and boosted

imports.
The Ortoher figures clearly exaggerate the underlying trend. Nevertheless, it appears that the UK faces a large continuing defirit in spite of steadily rising North Sea oil production.

The defirit in October was £39m, compared with £118m in the previous month. These figures were heavily distorted

by several influences apart from the engineering dispute. However, these factors largely appear to have cancelled each other out as a favourable movement in the balanre on precioua stones, notably diamonds, was offset by a deterioration in the halanre on oil trade from the small aurplus of September.

in the year have been revised after a detailed examination of There has, however, been some improvement compared with earlier in the year when trade was badly affected by the road haulage dispute. Over the four mooths July to October the current defirit averaged £162m a month, following an average of £309m a month in the first

half of the year. On the same comparison the volume of exports rose by 7½ per cent following a 2 per rent fall over the previous six mooths.

was £2.5bn. Consequently the UK seems to he heading for a defirit approaching £3bn for the full 12 months. This rise was partly recovery This rompares with a deficit of £750m in 1979 projected by after the road haulage dispute and partly the low level of first-half sales to Iran and Nigeria. the Treasury at the time of the Budget la mid-June,

But the sharpest growth in sales has been to the EEC. Tables Page 8 MILR goes up today

BY OUR ECONOMICS CORRESPONDENT

Britian's plan envisages a twoto three-month transition under
a British Governor, who will
be followed in the early afternoon by a Commons statement of the corset controls on the
growth of the banks' operations. on monetary policy from Sir Geoffrey Howe, the Chancellor. The Cabinet will be informed

of the proposals this morning. Last night it was still looking now depleted by the return of key members to Salisbury, accepted the plan in its entirety monetary policy and the Government measures to bring the rate of growth of the mooey supply tions to the plan have narrowed to a few critical areas. These centre on the status of the armed forces and of political expenditure proposals.

The centrepiece will he a rise in MLR from the present 14 per

A LARGE INCREASE in cent—probably to at least 151 Mioimum Lending Rate to a or 16 per cent. This will be record level will be announced roupled with a statement about

Continued on Back Page Biffen roufirms plan to check expansion of money supply Page 10

£ In New York

5pot | \$3.1070-1980 | \$2.0930-0950 | 1 month | 0.34-0.21 dis | 0.05-0.10pre | 0.25-0.20 dis | 0.16-0.36pre | 12 months | 2.48.2.58 dis | 1,35-1.25 dis



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Relax with comfort all the way



Germany probes fossil fuel effects

WEST GERMANY is to set up a the next century, creating the ruling Social Democratic real concern that the planned study which could bave a radical and dangerous tempera- Party (SPD) will discuss the shift to coal-fired power stations serious impact on its future ture shifts in different parts of controversial issue of nuclear energy policies, which at pre- the world. esent stress the central importance of coal. The investigation is into the effects of carbon dioxide oo the atmosphere.

The Government stressed -yesterday that Bonn was taking very serionsly a number of scientific reports about the 'climatic effects of excessive carbon dioxide production.

carbon dioxide production.

One atudy has calculated that will play a part in shaping the Bonn is apparently anxions will play a part in shaping the Bonn is apparently anxions country's attitude towards the to demonstrate that coal; too, is off coal, gas and oil continue to be burnt at the present rate. use of fossil fuels. r-the carhon dioxide content in The Government decision move is clearly move than a industry, which has seen the atmosphere could double by comes less than a month before tactical manoeuvre and reflects upturn over the past year.

Irish hold

rates firm

prime rate is its lending rate to what the clearing banks call

"triple A." borrowers. This is

In the past Ireland has usually

followed Britisb rates closely

because there was a parity link

between sterling and the Irish

pound. However, Ireland's mem-bership of the European Mone-

tary system, which came into effect last April, has meant that

the country has heen able to

foliow an independent monetary

Because of a tight credit policy and balance of payments

worries, the central bank has

g increase by more than 18 per

a cent in the year ending next

decreed that credit must not

currently 15; per cent.

By Stewart Dalby, Dublin Correspondent

interest

Bonn pledge on N-safeguards

Canada that it and the U.S. will German Foreign Minister, when be told if the West Germans they met at the United Nations. IRISH interest rates, are unlikely to rise following the decision of a leading British to Argentina.

Hauff, Research and Technology main

relayed to the Government, and measure.

Miss Flora Macdonald, Canahank to raise its base lending rate. The effective prime rate in Ireland is 151 per cent. The best gauge of Ireland's

dian Minister of External tion of nuclear weapens as they
Affairs, told the Financial apply to reactor sales. She Times that ahe received that denied that relations with Bonn .

given a firm commitment to Dietrich Genscher, tha West Canadians had been bested by

power at its party conference.

Strike hits Paris airports

trollers in Northern France strike, refused them since 1964. stopped work again yesterday, almost paralysing Paris's twe tiations with the Transport main airports.

Airport officials at Orly and not improve on its latest offer.

a February. Interest rates are un-likely to drop much, if at all, in the next six months.

demands for better equipment, to legal action against leaders increased staff, more pay and of a one-day strike last month improved pensions. They also Reuter

"Better go Gulf Air...

PARIS - Air traffic con- asked for the official right to The controllers demand nego-Ministry, which has said it will

Roissy-Charles de Gaulle said 248 departing flights and 185 arriving flights had been can-the start of an indefinite gocelled during the 11-hour slow by Italian air-traffic controllera yesterday. Last night, The French air traffic conthe delays were running at an trollers began staging periodic average of 35 minutes. The gostoppages on October 25 to press slow is the controllers' response

The budgetary committee of the Bundestag (Lower House) is this week considering bow the extra DM 400m (£105.5m) allocated to coal in the 1980

within the next decade could

spark off long-term problems.

The new group will be com- Some of the anti-nuclear posed of Herr Gerhard Baum, activista within the party have interior Minister; Herr Volker claimed that coal (the country's domestically-produced Minister: Herr Josef Ertl, Agri- energy source), combined with culture Minister, and Herr Kurt alternative energy sources, Budget should he spent. Gscheidle, Transport Minister. would make nuclear power un-The committee has also to

Their findings will be necessary even as an interim decide to what extent the Government subsidy on coking Bonn is apparently anxions coal should be increased in the coming year. Coking coal is one not without its dangers. The of the basic fuels of the steel Government decision move is clearly more than a industry, which has seen an

in any way lowered nuclear. So far, she aaid, there was no safeguards in connection with evidence that the West Germana their sale of a nuclear reactor had made any concessions to Argentina on the subject of safeguards against the prolifera-

and Canadian officials. The order for the reactor,

Atucba II, bas gone to KWU, a Siemens affiliate, which also bullt Argentina's first reactor. Atucba I. The overall value of the reactor and power station. including local content, is placed at \$1.5bn.

is the second power reactor year. working in Argentina. It was supplied by Atomic Energy of Canada (AECL), which lost the race for the "third nuclear station to the West Germaos.

dian Governments. They suggested that the Argentinians next national wages settlement

THE BONN Government has assurance from Herr Hans- bad been strained because the West Germany in the race for

> The whole matter will be discussed in Bonn next Monday at a meeting of West German

A Canadian-designed Candu

AECL spokesmen have

blamed present and past Canabad not been given the assurances they had sought that safeguards would not subsequently

Swedish inflation speeds up

SWEDEN'S INFLATION rate is speeding up faster than foreseen, raising worries ahout wage and industry costs developments next year. The State Price and Cartel Board forecast yesterday that consumer prices would rise by 9.5 per cent this year.

This is 3.5 per cent more than the Board predicted last spring. and more than the forecast made by Ministers during this summer'a general election cam-

Rises in oil prices, two increases in the discount rate and higher duties on alcohol and tobacco are among the factors accelerating the inflation

Statistical Central Bureau, which operates the official consumer price index, reported yesterday that it had risen hy 7.4 per cent by the third week of October since the beginning of this year.

This did not include the increase in alcohol and tobacco duties, which came into effect on October 26, and are calculated to have added 0.7 per eent to the rise in the index.

The unions bave already claimed the wage compensation to which they were entitled under the present national incomes settlement if the index rose by more than 5 per cent in the first 10 months of the

The LO union federation has asked for an increase of SKr 1 (about 11p) an hour-or 3 per cent. The employers have made a "final" offer of SKr 0.15 an hour-or 0,5 per cent. The dispute has been referred to official mediators.

This wage claim is only the prelude to negotlations for the due to come into force next

Sweden will bold a national be tightened as, allegedly, bappened in 1975 and again in Riksdag (Parliament) decided

French Cabinet takes tough line on Budget

BY DAVID WHITE IN PARIS

THE FRENCH Government is the Gaullists bave put off their ready to make its 1980 budget talks with the Covernment until a question of confidence in the today. They have nominated a National Assembly if a compromise agreement with its cindes two former Prime
Gaullist coalition partners is not Ministers, M. Maurice Couve de
reached before the end of the Murville and M. Michel Debre.

tial spokesman, said the of the budget in the Assembly. Cabinet at its meeting yesterday If the Government resorts to committed itself to take the Article 49 and the RPR abstaina

committed itself to take the Article 49 and the RPR abstainal course if necessary.

Under Article 49 of the French Constitution, the Government can "engage its responsibility" on a Bill before running costs — is seen as a the Assembly. This, means the pretext for a trial of strength Bill can only be defeated if a with the Government. The RPR consults when the consults were above out by FFrs 2hn censure motion against the

it will continue to fight the budget but will not vote the Government gance and of Parliament against ment down in a censure motion. the power of the executive.

Saturday has been set as the deadline for the First Reading

wants these cut by FFrs 2bn

censure motion against the wants these cut by FFTs 2011 Government is carried. If not, (£224m).

the Bill is considered passed.

The Gaullist RPR party, 1981, Presidential elections, which caused the whole of the commentators aaw the dispute as revenue side of the 1980 Budget to be rejected by the Assembly to portray themselves as three weeks ago, has made clear defenders of the taxpayer defenders of the taxpayer and the start of the taxpayer and the start of the taxpayer are started to the start of the taxpayer are started to t

A tough statement of the President Giscard became the in Bonn.

RPR's position, made after a main target of criticisms The pay
meeting of its political council expressed at the RPR political of a structure. at the beginning of the week, committee meeting. M. Bernard bas turned into a political issue Pons, the party's accretary-what was to have been a purely general, reporting on the meetgeneral, reporting on the meet-

technical consultation between ing, said "certain members" the Government and its two doubted whether replacing main props in Parliament, the M. Raymond Barre as Prime RPR and the Giscardian UDF. Minister would be sufficient to A three-sided meeting was to set Government policy on the have taken place yesterday, but right course.

Paris cool to British demands on budget

By Jonathan Carr in Bonn

THE FRENCH and West German Foreign Ministers hold talks here today amid clear signs of a very tough stance by Paris on Britain's demands for a hig cut in its net contribution

to the EEC budget. The budget issue is likely to be the main item discussed by M. Jean Francois-Poncet and hia German colleague, Herr Hans Dletrich Genscher, with the EEC Council (summit) meeting in Dublin now only two weeks away.

Britain's budgetary problem seems certain to dominate the Council and there are strong German fears that unless progress towards a solution can ba made beforehand, the meeting will fail and a Community crisis could result.

Indications that France is not at present ready to go far to meet Britain's demand for a "broad balance" in its EEC budgetary payments and re-ceipts next year have emerged from a paper emanating from the French embassy and circulating among the German Press

The paper appears to be part of a strong effort by acveral Community countries to enlist public support on the budget issue in other member states.

The French paper stresses that even application of the term "national contribution" to the EEC is unsuitable, aince the Community is financed from its "own resources" (including import levies and proportion of VAT) and goes to finance

common policies. It underlines that Britain knew the Community rules when it joined — and no state could accept only those parts of the EEC treaties it found agreeableand refuse those it disliked. It adds that part of Britain's budget problem emerged because the UK continued to import so many manufactured. goods and farm products from beyond the EEC. The problem would be reduced as Britain integrated its trade more with the Community.

In an apparent concession to at least part of Britain's case, the French paper notes that a member state might become a victim of exceptional circumstances. But it stresses that any solution must be clearly defined In size and duration, not be an open-ended commitment which can be continued year after

The German Government has Bank of France is to be M. of director of the budget at the sympathy for several elements Bank of France is to be M.
Renaud de La Genière, deputy
Finance Ministry, hefore movof the French case—including
ing to the Bank of France, the insistence on a temporary solution and the stress on the need for greater British integration in the Community market. But it is also anxions to avoid a situation in Dublin io which Britain would be isolated, that no solution would result

Unemployment rate falls

BY TERRY DODSWORTH IN PARIS

FOR THE second month in September, from 1,355,200 to succession the French unemploy- 1.340,000. The uncorrected ment rate has fallen slightly, figures show an increase from giving rise to hopes that the 1,423,900 to 1,479,900. rapid acceleration of the spring and summer bas halted.

Officially, the Labour Ministry attributes much of the improvement to the latest job creation acheme for the young, but it admits that the trend appears to be towards a stabilisation of Minister of Labour, yesterday the situation.

With the crude-figures rising close to 1.5m, and several forecasts pointing to a worsening of

the situation, the authorities are treating the figures cautiously.

M. Jean Matteoli, the new sought to defuse the tense Last month's improvement situation over the seven-week was evident only in the season- strike at Alsthom-Atlantique, ally adjusted figures, which the French engineering comshowed unemployment down by pany, by appointing a conciliator 1.1 per cent compared with who will report within a week.

New central bank chief

THE NEW governor of the Genière held the important post governor since 1974. He succeeds M. Bernard Clappier, who has held the post for five years.

M. de La Genière (54) has followed the traditional path of top civil servants and all his career has been spent in the country's financial administra-

From 1964 to 1974, M. de La

AZORES

first as junior and then as senior deputy governor.

As governor, he will have much less room for manoeuvre than his West German opposite number. The French central bank strictly carries out the government'a financial policies and has little scope for independent initiatives.

and that progress on other EEC policies would hence hecome harder, if not impossible.

Azores seeks to loosen ties

BY JIMMY BURNS IN LISBON

THE REMOTE but strategically important mid-Atlantic islanda of the Azores, used as a vital stop-over point by U.S. aircraft carrying military supplies to Israel in the 1973 Middle East war, are pressing for a greater degree of autonomy from Portugal,

A battle is shaping up among local political parties over bow the Azores' theoretical regional autonomy, ensbrined in the 1976 constitution, should be implemented. It is a tussle that Western strategists are watching closely.

In spite of the dramatic political changes in Lisbon since 1973. Portugal would still allow the Lajes air base on the island of Terceira to be used in the event of another war involving U.S. couloment. Only last June, a new agreement was reached on the matter between the two NATO partners.

But the base is only one of the issues being discussed in the Azores ahead of electiona due both in the islands and on the mainland in December.

The autonomy question is looming large in a three-cornered struggle for power. The centre-right Social Democrat Party (PSD), which makes up the current regional government, is still not satisfied with the considerable administrative autonomy gained over the past

Its leader, a 46-year-old pro-Western lawyer named Dr. Joao Mota Amaral, feels his powers: are limited and thinks autonomy in the financial and economic fields abould go much further, although he regards full independence as unrealistic. At the For most of the people of the moment antonomy regulations insist that economic policy initiatives should be in the

Dr. Amaral'a views are moderate compared to those of the pro-independence Front for the Liberation of the Azores (FLA). Over the past three years the FLA which is banned on the mainland, bas been linked to a series of hombings on the islands and to attacks

context of the central govern-

ment's plan.

buildings. Sr. Jose de Almeida, the FLA leader, demands full sovereignty for the Azores with a place as heat is going on for bot under-an independent member of the ground springs which might be United Nations. He says the FLA has 5,000 members, and sympathisers spread among the million Azoreans living in the

on Government officials and

U.S. and Canada. The Socialist party, the third grouping, is sceptical of Dr. Amaral's call for greater autonomy and distrusts the FLA militants. They feel there is an unhealthy allfance between local conseraviives and FLA

Dr. Mario Soares, the Socialist

leader, said recently that large sectors of the Azorean populationtion were disillusioned with three years of PSD government, which had failed to tackle the most pressing local issues of housing and social security.

Azores, the islands seem to be a place which time bas passed by In Ribeiro Grande, the oldest town, fishermen seem downtrodden and despondent. In nearby fields, barefoot boys lug rusty milk churns on to horsedrawn carts.

But they are a bardy people, descended from fishermen and peasants in southern Portugal and displaying a distinct, tough identity which contrasts strongly with the inhabitants of the mainland.

Perhaps the major symbol of modernity is the huge drilling rig close to Ribeira Grande. A tapped for geothermal power. To local engineers, the search is a means by which the lingering dependency on Portugal might be further loosened. But the Azores' strategic importance to the U.S. and NATO seema equally likely to render this

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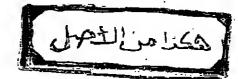
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EUROPEAN NEWS



Rupert Cornwell examines the rift among Italy's Communists

Party argues over strategy amid internal tumult

THE SIMMERING arguments the unions, over the past and profound self-doubt which decade. have gripped the Italian Communist Party (PCI) since it suffered electoral defeat in June have now gone public.

troubles at the time always seemed too good to be true. The public debate now going on with this week's key meeting of precedented for a party whose "democratic centralism" has kept a most un-Italian lid on its

internal power struggles. Disputes among the Italian Communists always bave held the fascination of the forbidden. But the tumult created by an article by Sig. Giorgio
Amendola, a veteran leader of
the so-called "Right" of the
PCI, extends beyond political

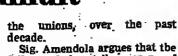
The article, written in the party's theoretical weekly Rinascita, criticises the Italian unions and by extension the Communists. In doing so it encapsulates the dilemma now facing the West's largest Communist Party.

The timing of the broadside could hardly have been more awkward for Sig. Berlinguer. Every sign is that both elecsupport and paid-up membership of the Party bave continued to decline since June, and its important intellectual wing is in turmoil.

Sig. Amendola may no longer be in the PCI's innermost councils but his article bas not only sharpened the latent dispute between the "Right," wedded to the "historic compromise" between Communists and Catholics, and the "Left." pressing for a more distinctive and aggressive stance by the PCI. It also amounts to a slaughter of some of the most sacred cows of the Italian Left.

Sig. Ameodola's starting point is the failure of a protest strike over Fiat organised by the unions. This was directed against the car company's sacking of 61 workers alleged to have been violent trouble-makers at its Turin plant. But the article then develops into a frontal attack against the strategy of the Communists and their labour movement allies,

ies



failure of the strike was proof of the failure of the unions the fruit of an ambivalent attihave now gone public.

The skilful fashion in which tude to terrorism in the factoriea, of their fallure to Party's leader, glossed over its democratise their own inner their own in the factories. workings with a consequent loss of touch with shopfloor feeling, and of their inability to defend the unemployed as well as the employed, especially in the

But Sig. Amendola goes further still, contesting the automatic right to strike especially in cases where the aim is in harass the general public. The Left are told that their cherished : notion that revolution will somehow turn work from a grind into a pleasure is nonsense: Repetitive factory work will always produce alienation," On three other points, Sig.

Amendola speaks the unspeakable. He says all economic sense dictates changes in that shibboleth of the unions, the "scala mobile" system of automatic wage indexation. He points out that, contrary to much Left-wing mythology, real wages in Italy have risen for most workers without interruption. despite a succession of economic crises, and be states that large parts of the country

enjoy virtually full employment.
With enemies like that, one might ask, do Fiat'a Agnellis need friends? That indeed is the reaction of Sig. Berlinguer,

BY OUR ROME STAFF

THE ITALIAN Communist

party yesterday called for

immediate negotiations be-tween NATO and the Warsaw

Pact on reducing armaments in Europe, instead of planning

to instal new nüclear missiles

in Western Europe. Sig. Giancarlo Pajetta, the

party's foreign affairs spokes-

man told a central committee

meeting here: "If an imbal-ance exists, this should be put



Sig. Giorgio Amendola (left), whose broadside has created problems for Sig. Enrico Berlinguer (right).

Sig. Berlinguer admits that some of the criticism is justified, but makes the point that Sig. Amendola bas almost totally ignored the employers, the real enemies of the working class. Without explicitly working for the "transformation" of society, be argued, the aacrifices sought by Sig. Amendola cannot be demanded.

The alternative would clearly be gradual reform which does challenge the basic grip of capitalism on Italy's economic structure. This "social democratic " option bas been repeatedly rejected by the Communists, and under such circumstances the historic compromise of allowing the PCI into government might be little more than a historic sell-out. Sig. Amendola has, of course,

broken the rules of democratic centralism, Self-criticism and argument are supposed to pro-gress up the structure of the party from the rank-and-file. But once the leadership bas banded forced by the hubbub to reply down its verdict, public dissent at the weekend to accusations, is supposed to cease. This

Party calls for arms curb talks

right by halting production,

and if necessary by removing arms already deployed."

or any other European Gov-

ernment proposes to the Soviet Union that it should

stop the manufacture of SS-20

missiles, the Italian Com-

Sig. Pajetta's statement em-phasised the gap which exists

party will support

He added: "If the Italian

The "Amendola doctrine" is mechanism more or less worked one that many Manifesto Group after June's electoral defeat abour MPs would find far too when the historic compromise was pronounced correct and symbolic changes were made in the top party directorate.

But the PCI's internal equilibrium is very fragile. Sig. Pietro Ingrao, the focal point of the left, has recently stated that Sig. Berlinguer only squeaked through on certain key votes in the Central Committee post mortem in June.

Certainly, the present argument will not easily be settled. Amendoza by almost every leading Communist who has so far given his opinion. More been importantly, the Communists Com- and the unions, widely held to be the great success stories of recent times, have now joined the ranks of Italy's other parties, divided and utterly uncertain of what to do next.

These developments may fail to speed an early break in Italy's chronic political logiam. But attention is now focused on the points that matter: what it means to be a Communist in Italy, and how to be on the Left in a modern industrialised

between the Communists and

other Italian parties, who al-

most without exception agree

that the Cruise and Pershing-

2 missile programme should be approved before negotia-tions are initiated with the

He claimed, bowever, that

the Communist position was sbared by others, both in Italy and elsewhere in Western

Warsaw Pact.

IMF team to work out aid for Manila

By Daniel Nelson in Manila

INTERNATIONAL Monetary Fund aid to help the Philippines with its \$500m balance of payments deficit will be thrashed out at a meeting between IMF and Government officials which opens in Manila on Monday.

The Government is seeking a two-year stand-by facility and a drawing from the supplementary fund facility.

A World Bank Mission will also be assembling in Manila in the next few days to begin negotiations for a programme loan of over \$200m for financial institutions and for restructuring industry away from import sub stitution and into exports.

World Bank and IMF officials will sit in on each other's nego tiations—one of the first results of pressure exerted at the recent meeting of the fund in Belgrade for closer co-speration between the two agencies.

Disagreement

A major area of disagremeent in the IMF talks will be the level of the fund's borrowing ceiling. Mr. Cesar Virata, the Philippines Finance Minister, bas said that the 1979 level of \$975m, up \$25m from the previous year, effectively curtails import capacity. He wants a 15 per cent increase.

But be bas so far been nnsuccessful in attempts to persuade the fund that investment, and thus borrowing, must precede export growth, "The IMF artitude is that foreign debt should parallel foreign exchange earnings."

Mr. Virata confirmed, bowever, that the Government has relaxed its campaign to gain international acceptance for a relaxation of the law restricting debt servicing to 20 per cent of the previous year's earnings.

Earlier this year several Ministers and officials argued that the country's \$9bn debt was manageable and that a change in the law was necessary to enable the Philippines borrow its way out of the crisis."

Mr. Virata Is confident that balance of payments turnround can be achieved: "The situation is comparable with that in 1975, when we had a deficit of over \$500m. It was reduced to \$160m in 1976 and a small surplus was achieved in

BY DAVID LENNON IN TEL AVIV Relations between the Israeli ger strike in Ramle Prison and Bassam Shaka, declared a authorities and the Palestinians would continue it until he was bunger strike yesterday when of the occupied territories have released. now reached one of their lowest pointa in recent years. Even moderate leaders, like Mr. Elias Freij, Mayor of Bethlehem, said that the Government's decision

yasterday was evidence that

least releasing Mr. Shaka until

Nablus mayor on hunger

strike over deportation

Israel was not serious about living in peace with the Pales-Mayors from the occupied territories who made the appeal to the Israeli authorities resigned when they beard that the Cabinet's inner defence committee bad confirmed the Mr. Freij, who was one of the mayors who appealed on Tues-day to Mr. Ezer Weizman, the Defence Minister, against the earlier decision to expel Mr. expulsion order, said yesterday Shaka. The mayors thus joined that be was totally surprised by the Government's decision. colleagues who resigned on Tuesday. By last night the mayors of all the towns on the At the meeting with the Defence Minister the mayors had been West Bank of the Jordan had given the impression that the resigned, as had the mayor of Minister was in favour of at

The only bope that the mayors will return to their posts deportation were concluded. is if the Supreme Court accepts Mr. Sbaka's appeal against the

THE MAYOR of Nablus, Mr.

the Israeli Government rejected

an appeal by other Arab mayors

against the decision to deport

him. Mr. Shaka, who is accused

of incitement, bas been held in

an Israeli jail since Sunday.

The bead of the Egyptian delegation to the Palestinian autonomy talks which opened in Tel Aviv yesterday said that the Shaka affair had cast a shadow over the discussions. The official indicated that this would do little to encourage the Palestinians to join the talks. But as the current meeting is dealing solely with technical matdespite the latest developments.

Meanwhile, the Government's parliamentary strength was further eroded yesterday with Agudat Israel Party to leave the coalition because of the Government's failure to pass antithe court bearings about his abortion legislation. When these eportation were concluded. four members withdraw, prob-Mr. Shaka's lawyer, Mrs. ably next week, the coalition Felicia Langer, announced that will be left with 62 seats in the the mayor was starting a bun- 120-member Knesset.

Mrs. Gandhi wins strong ally in Uttar Pradesh

day gained a powerful ally in This w
Mr. H. N. Bahuguna, until
recently Finance Minister in
Mr. Charan Singh's caretaker
talks Government. His support is timely in view of the fact that general elections are to be held

heavyweight, especially in the key Hindi-speaking State of Uttar Pradesb, where both he and Mrs. Gandhi-as well many other important Indian leaders-bave their base.

Apart from his acknowledged standing in Uttar Pradesh, where he was once Chief

Mr. Bahuguna brings with him the support of the minorities which the former Prime Minister must successfully woo if she is to do well in the

His importance can judged from the key role be played in the defeat of Mrs. Gandhi in the 1977 General Election. Just before the electing the Janata. With little to lose, tion, he quit Mrs. Gandhi's Mrs. Gandhi is fast gaining Congress Party and took Mr. strength by driving a wedge Jagjivan Ram, the Harijan (Uninto the ranks of ber opponents.

MRS INDIRA GANDHI yester- touchable) leader, with him.

on January 3 and 6.

Mr. Bahuguna is a political

Minister, Mr. Bahuguna has the support of most of India'a 80m Moslems.

elections.

This was a major factor in the

Mrs. Gandhi bas been bolding talks with Mr Bahuguna for some weeks through intermediaries and the two beid their first formal meeting yesterday. Accompanying Mrs. Gandbi at the meeting were ber son, Sanjay, and many of her foliowers

Mrs. Gandhi's considerably improved position—particularly in Uttar Pradesh, from which sbe bopes to stage a comeback comes at a time when the Indian pre-election scene is fluid and parties are manoeuvring for alliances.

So far, the Janta Party has not obtained any allies, although it is negotiating for electoral "adjustments" with the Congress faction opposed to Mrs. Gandhi in South India.

The Congress is now a coali-tion partner of Mr. Charan Singb's Lok Dal, and he has made it clear that he does not favour its proposed links with

Vietnam delays relief barge for Kampuchea

By David Housego

AN OXFAM barge carrying relief supplies to Phnom Penh the capital of Kampuchea, is being delayed at the mouth of the Mekong River

The Victnamese are demanding \$9,000 (£4,265) in fees for passage of the barge through the 160-mile stretch of the river that lies in their territory.

Mr. Guy Stringer, Deputy Director of Oxfam, said yester-day the barge bad been held up for about 38 hours. He was not surprised at the

demand. He bad expected a fee of \$8,000 to cover immigration and pilot's dues, but bad pro-vided the Oxfam official on board with \$10,000.

The barge, carrying \$400,000-worth of supplies for starving Kampuchea, is the first Western vessel to have sailed up the river since the Vietnamese an-nounced it would be open

Journalist held

Pakistan's martial law Government bas arrested Mr. Salamat Ali, a staff correspondent of the Hong Kong-based Far Eastern Economic Review, Reuter reports from Islamabad.

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Decision made by a small inexperienced group

THE DECISION to transfer Iran's foreign currency reserves away from U.S. banks was announced yesterday by Mr. Abol Hassan Bani-Sadr, the ruling religious junta's public face. As well as his post of external affairs supervisor, Mr. Bani-Sadr is reported to bold the economics and finance portfolios.

At a Press conference in Tehran, the 44-year-old economic theoretician said the decision to transfer the funds had been taken by the Central Bank of Iran, Bank Markazi, and approved by the still secret Revolutionary

While maintaining the formal veil of established procedure, the announcement disguised the probability that the decision was taken by a small group of individuals with little practical experience of such matters.

Repeated purges, dismissals and resignations at the central bank have left no professional bankers used to the intricacies of foreign exchange dealings in positions of anthority. Mr. Mohammad Ali Mowlavi, the governor. who was a prominent official under the Shah, resigned last week on grounds of ill

Mr. Ali Mahdavi-Rad, who is running the bank's international department, is a young man fresh from the academic world but is regarded by Western bankers as "sensible." However, as usual in contemporary Iran, his voice is not decisive and 2 much more junior official in bis department, a political activist in the anti-Sbah struggle, is believed to be the

key infinence. Pieceing together how Iran decided to use its money weapon, it seems likely that a meeting was held of the economic committee of the Revoluntionary Council—an

ad hoc committee whose existence bas sometimes been denied

Mr. Bani-Sadr is believed to take the chair of the committee. Its size and other members are unknown but most are likely to be Moslem clergymen. One likely member is Hojatulislam Hashem Rafsanjani, a hardliner in his late 40s who, like Mr. Bani-Sadr, has sat on the supervisory board of the central bank for several months.

The committee members will have taken their decision to step up the cold war with the U.S. in the light of their overall view that Iran can

manage without the world's monetary system. A logical extension of this view would he that a massive transfer of funds out of U.S. banks could only benefit Iran in the light of the dollar's weakness.

In some of his earlier speeches Mr. Bani-Sadr, privately viewed as an economic eccentric by one foreign ambassador to Tehran, has argued in favour of taking Iran out of the international monetary system altogether, cancelling all its foreign debts and eliminating interest rates in the domestic economy, in accordance with Koranic precepts.

It is highly unlikely that Ayatollah Khomeini in Qem. was consulted in advance an the proposed action over the foreign exchange reserves, although the proposal may well have been put to hisaides, to be conveyed to the " Imam."

Nor are the possible consequences for the world's financial system likely to have been thought through by the economic committee, apart from a vague consideration of helping so-called friendly nations known personally to some of the participants.

to comply with head office instructions.

own. Asked last night whether the U.S. move interfered with

developments had been very

sudden and that it was still try-

that this freeze on foreign branches of U.S. banks might

mark an important precedent

deposits are beyond the reach

domesic dollar market.

Assessments by Andrew Whitley John Evans **Nicholas** Colchester and Richard Johns in London, and David Buchan in Washington

Vance in crisis talks at UN

Some U.S. banks argued that MEMBERS of the United U.S. allies could ease matters Nations Security Council met by matching the U.S. freeze with an equivalent freeze of their serving president, Dr. Sergio own. Asked last night whether Palacios of Bolivia, to consider the U.S. may interfered with Iran's request for a meeting its own powers to control the to discuss its dispute with tha City of London as an inter- U.S., but an early meeting national banking centre, the appears unlikely.

Bank of England replied that Several member

Several members noted that the Iranian euthorities had so far not even bad the courtesy ing to understand the position. to reply to the council's urgent European bankers were in appeal last Friday for the European bankers were in appeal last Friday for the similar confusion, speculating release of the hostages being held at the U.S. embassy in Tehran.

Mr. Cyrus Vance, the U.S. Secretary of State, was last night for the relationship between the-Euro-dollar market and the due to bold talks with Dr. Kurt Waldheim, the UN Secretary-General to discuss the crisis. Traditionally one of the reasons international investors The 98 American and other deposit their dollars in banks hostages are now in their twelfth day of detention. outside the U.S. is that these

There were indications from of changes in U.S. reserve be-quirements or in rules on the flow of capital into and out of the U.S. If the freeze is applied Americans within the next few days. Most are Pakistanis and one is thought to he an Italian

At a Press conference in Tehran yesterday, Mr. Ali Akbar Moinfar, the provisional Oil must now raise doubts over the Minister, predicted a posible future status of international rise in oil prices as a result of rise in oil prices as a result of the cut-off in oil sales to the loans extended to Iran by U.S. banks. Chase Manhattan in per-U.S. He also made clear that ticular has been active in raising. Iran will maintain its present such loans for the former regime of the Shah in recent production of approximately 4m barrels a day, with exports of over 3m b/d.

Reports from the Middle East As U.S. banks must block Iranian funds, the implication is that the Iranian authorities will said that the Aran oil producers of the Gulf region would not now cease the normal repayincrease their oil supplies to the ments on such loans, including U.S. because of Iran's action, principal and interest remit- but nor would they support the tances, and effectively let these embargo.

Mr. Mana al-Oteiba, the cur-

Carter's answer to ʻunusual threat'

by President Jimmy Carter to freeze official Iranian Government assets anti property in the United States was taken under the international Emergency Economic Powers Act that gives him the anthority "to deal with any unusual and extraordinary threat to the national security, foreign policy, or economy of

the United States."
This threat, Mr. William Miller, the Treasury Secretary, explained was the possibility that, with the withdrawal of Iranian official funds, the U.S. would have no security for the payment of claims that have been building up on Iran from U.S. companies, banks and private citizens since the February revolu-

No figure was given officially of the size of these claims but Mr. Miller said they were smaller than the Iranian assets blocked yesterday. The claims include loans from U.S. banks, bills due to U.S. companies, and compensation demands from U.S. companies and citizens whose property in Iran was taken over after the Shah's downfall.

The assets blocked in yesterday's action include all property of the Iranian Government in the U.S.—not only the amounts held in U.S. institutions such as the New York Federal Reserve and m U.S. commercial banks and their subsidiaries or branches abroad, but also the property of Government companies such as the National Iranian Oil Company and Iran's

national airline.
The asset-blocking order was ready for President Carter to sign early yesterday morning. But since the U.S. noticed no "unusual payments trans-actions" or selling of dollars on the European money markets, it was not in fact signed by the President until

some hours later. In theory, Mr. Miller said that the U.S. could also hold air. craft belonging to Iran Air on. the ground at U.S. airports. _... But stressing the U.S. was not acting to confiscate Iranian government property be again suggested such aircraft would be free to leave under Treasury "licences" which

West's long-held fears come to pass

against Western interests. But the Sbah'a Government raised Iran's announcement that it in the Euromarkets in 1977 in a lintends withdrawing its official syndicated loan from—among deposits in the U.S. and moving others—such key banks as Bank the funds to banks of other of America, Chase Manbattan, countries met an Immediate Bankers Trust, Citibank and response from President Jimmy Morgan Carter, who froze Iranian funds Corporation.

major customers which has long investments in such ventures as been feared in the West. Ever Krupp of West Germany and his since the Arab oil embargo former Government'a loans to which followed the 1973 war in Western bodies such as Britain's the Middle East concern has National Water Council are mounted that some oil exporters taken into account. Iran is thus would one day use not just the particularly vulnerable to blockoil, but also their buge petrodollar surpluses as a weapon against the U.S. and other Western nations.

The oil exporting states are estimated to bave amassed some \$139bn in total investmeots and money market boldings around the world since the price of oil rocketed upwards in 1973-74.

Iranian official deposits with the U.S. banking system total around \$4bn out of an estimated \$12-13bn in foreign exchange and gold reserves beld outside Iran. A substantial proportion of the U.S. boldings are in U.S. Treasury bills and similar instruments which may well have been hought through U.S. banks.

Iran borrowed heavily in the international capital markets up upheavals which overthrew the Shah began.

Like other stakes in the Organisation of Petroleum Exporting Countries (OPEC) with large populations and aggressive industrialisation and military programmes, Iran Iranian assets. found that the scale of its No less than

A MAJOR oil exportar in the ratios outside the Communist market, including the sophisti-Middle East threatened yester-bloc. The \$8bn figure included cated financial markets of day to use the "money weapon" such debts as the \$500m which London, could have absorbed the Guaranty

in the U.S.

The moves mark a development in the relationship between radical oil-exporters and their when the Shah'a substantial ing action to prevent the removal of its deposits and

assets in the West. to aee whether they felt they had the legal or ethical right to take such radical action as a way of safeguarding Eurocurrency loans extended to Iranian borrowers following disruption caused by the revolution.

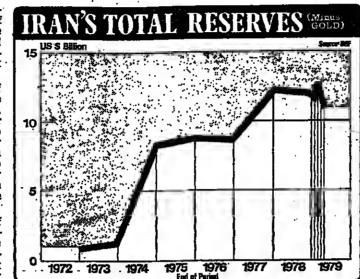
President Carter's reaction yesterday pre-empted any such moves by the Western banking community. No national money

buge flows of funds that would have followed an Iranian with-drawal from tha U.S. without auffering massive disruption.

One immediate area of npbeaval would be in the foreign exchanga markets, although it is not clear whether Iran would attempt merely to shift its funds out of the U.S. or out of dollars altogether. An attempt to switch dollars into to make large-scale deposits in Frankfurt would unsettle the dollar/DM exchange rate.

In addition a vast influx of Iranian funds would be unwelcome in Europe at a time when most governments are imposing tougher domestic credit Earlier this year Western and monetary restraint in order banks carried out a private poll to combat inflation. At the same time the international banks feel that Iran could find that the removal of large sums from the U.S. would carry its own

> these funds would be the Eurocurrency markets, the pool of stateless offsbore mooey which should this year reach a size of known.



Iranian deposits with the U.S. banking system are in fact split between funds actually lodged in the U.S. and funds on deposit with American bank branches The natural destination for operating in the Eurocurreocy markets. The exact division of these funds between domestic

described as very significant the U.S. Treasury's authority to block official Iranian accounts at American bank branches and affillates outside the U.S.

The immediate question was whether the U.S. had a legal

successfully to foreign branches it could bave some effect on the ability of U.S. banks to particiright to do this. The hanks and Eurodollar funds is not fear they might be taken to known.

Out by Iran and find them
out by Iran and find them
out by Iran and find thempate in the offshore dollar The President's freezing order

Growing Arab fears about assets

about the security of their U.S. both in terms of growth and investments, which currently return, for blue-chip assets now total an estimated \$35bn, will included in the Reserve Fund total an estimated \$35bn, will included in the Reserve Fund he heightened by President for Future Generations set up Carter's action in freezing in 1976.

Iranian assets.

ANXIETY in the Arab oilproducing countries, particularly Saudi Arabia and Kuwait,
as the best long-term prospect.
chosen.

—whatever the weakness of the
dollar—there is a strict limit to
the extent to which they can

found that the scale of its development plans were eroding its oil income at much 25ther rates than anticipated. This year, Iran's total foreign debt has been estimated at up to 58th. although the country has one of the lowest debt service.

No less than \$25bn worth of these two, have always regarded their investments in the U.S., assets immediately but their investments in the U.S., assets immediately but they will be cautious about the sum of 1978. About 70-75 band funds are calculated to their investments in the U.S., assets immediately but they will be cautious about the end of 1978. About 70-75 band increasing them.

As for shorter-term liquid of 1978, most of them placed in easily disposable of their investments in the U.S., as a potential hostage to increasing them.

As for shorter-term liquid of 1978, most of them placed in easily disposable of the lowest debt service.

The same time, blocked in the same time, blocked their investments in the U.S., assets immediately but they will be cautious about the end of 1978. About 70-75 band of 1978, most of them placed in easily disposable of their investments in the U.S., assets immediately but they will be cautious about the end of 1978. About 70-75 band of percent stands official accounts at U.S.

As for shorter-term liquid of the volume in the mande East the their investments in the U.S. assets immediately but they will presumably be debt the volume in the same time, blocked in the U.S. assets immediately but they will ne doout \$140bn at their investments in the U.S. assets immediately but they will ne doout \$140bn at the same time, blocked in cautious about \$140bn at the same time, blocked in cautious about \$140bn at the will ne same time, blocked in cautious about \$140bn at the same time, blocked in cautious about \$140bn at the same time, blocked in cautious about \$140bn at the will ne same time, blocked in cautious about \$140bn at the same time, blocked in cautious about \$140bn at the same time, blocked in cautious about \$140bn at the same time, blocked i No less than \$25bn worth of these two, have always regarded

One Western banker, working for a leading Arab financial institution, said yesterday:
"They'll be dead scared." It is considered unlikely, however, that they will run down their

move into other countries hecause of the restrictions on access to them.

Total foreign assets of the surplus oil producers-all including Iran in the Middle East

loans move into default.

AMERICAN NEWS

Botha signals shake-up for security services

OVERSEAS NEWS

in Bloemfontein, will take over sity means that be is not widely the most powerful security job known among political scientre. The key roles played by BOSS in South Africa next year. His tists, even within South Africa. under Gen. van den Bergh appointment is seen as a pre-His promotion is one of several included containment of the lude to the demotion of the for prominent men from the department from its position as Free State, which reflects the the country's premier secret indebtedness of Mr. P. W. service to a more back-room Botha, the Prime Minister, to role as a security think tank. political support from that black Africa in the early 1970s,
The appointment is seen as quarter in his own rise to as well as infiltration of black spelling the beginning of the power.

Thailand injects \$500m

THE THAI Government is to past grown at an annual rate

inject \$500m into the economy of about 25 per cent, closely

as part of a plan to easa tha matching growth in deposits.

country's tight money supply. But in recent months deposit

The move is likely to boost the growth has fallen to between

1979 increase in money supply 16 and 19 per cent, putting

ducts-mainly rice, the counday voiced serious concern over

perts, in particular with Mr. invested their disposable funds

appointed Governor of the Bank higher rates of interst could be

to ease money supply

jeopardise hopes that inflation financial institutions.

BY DAVID DODWELL IN BANGKOK

to 18 per cent and will seriously

will be cut next year. Gen. Kriangsak Chamanan,

the Prime Minister, announced

this week that about \$400m of

the injection will be supplied

to commercial hanks as a form

of buyer's credit to enable

merchents who are short of

funds to huy agricultural pro-

try's main export crop-from

talks with leading financial ex-

Nukul Prachuabnich, the newly

The Thai authorities have

been concerned for some time

over the credit aqueeze that has

built up in the economy.

The announcement came after

on his command.

acute pressure on the country's

pected to help ensure that farmers get their rice crop into

the market for export at the

most appropriate time, as well

as taking the screws off the

country's financial institutions.

the policy. He reported that

many finance houses, antici-

pating the injection of fresh

Government money, had quickly

in the dollar market, where

earned than through domestic

lending. The Bank of Thailand

confirmed that there had been

heavy dollar buying in recent

days, in direct contrast with the

But one senior official yester-

The \$500m injection is ex-

THE APPOINTMENT of a end for the empire built up by The Professor's appointment young and relatively unknown General Hendrik van den Bergh, over the heads of senior men Professor of Political Science the first bead of BOSS, under in the security department is to bead South Africa's Depart- Mr. John Vorsters Prime Mini- seen as a direct snub to the ment of National Security—the stership. The General staffed plain-clothes secret service, former Bureau of State Security the department with former which bas been forced to take (BOSS)—heralds a abake-up in policemen and boasted that his a back seat to the Department the country's intelligence men would perform any task of military intelligence since services.

Mr. Botha became Prime Minis-Professor Lukas Daniel Prof. Barnard bas enjoyed a ter. There has been friction meteoric academic career at between the two services since Bloemfontein, although the BOSS gave a strong warning relative isolation of that university relative isolation of that university and the professor Lukas Daniel Prof. Barnard bas enjoyed a ter. There has been friction between the two services since Boss gave a strong warning relative isolation of that university and the professor Lukas Daniel Prof. Barnard bas enjoyed a ter. There has been friction meteoric academic career at between the two services since Boss gave a strong warning relative isolation of that university and the prof. Barnard bas enjoyed a ter. There has been friction meteoric academic career at between the two services since Boss gave a strong warning against South Africa's invasion of Angola in 1975.

right-wing white backlasb against the Government in the late 1960s, and promotion of the strategy of detente with

Korean police

'subversives'

SEOUL-South Korean police

have arrested 23 people they

allege are part of a pro-Com-

munist guerrilla network, in-

cluding local leaders of Amnesty

International, the London-based

human rights group, a Govern-

ment spokesman said yesterday.

Today, the National Assembly

resumes business for the first

time since the assassination of

President Park on October 26.

The 17-day Parliamentary

session will be muted, because

Opposition leaders have agreed

to forego customary questioning

Mr. Choi Kyu Hah, the acting

President, will tell Parliament

of his Government's policy plans

for the coming year, officiala

said. His address could bold

clues to the nation's future

leadership and changes in the

of Ministers.

constitution.

arrest 23

Toronto evacuees going home

THE 75,000 to 100,000 remaining evacuees from the Toronto suburb of Mississauga were expected to return bome last night, Frederick Langan writes from Toronto.

Workers yesterday were still

trying to put a permanent seal on the hole in the colorine tanker which was derailed on Saturday night, when 240,000 people were evacuated because of burning propane tanks and the danger of leaking chlorine. More than balf the evacues were allowed to return home on Tuesday night.

The rest will have to wait until the 30 tonnas of chlorine is pumped from tha tanker. A square-mile area around the accideot alte is still deserted. Experts from Dow Chemical and Canadian Pacific Railway bave put a temporary seal on the bole in the colorine tanker. but small amounts of gas are still escaping.

Britain, Argentina to exchange ambassadors BRITAIN and Argentina are

to resume diplomatie relations et ambassadorial level, Robert Lindley writes from Buenos Aires. Argentina downgraded relations in 1976 because of the dispute over the Falklands. The British envoy will he Mr. A. J. Williams, now ambassador to Libya. Argentina has named Sr. Carlos Ortiz de Rozas, a controversial figure who was a supporter of the Axis during the last war and whe is known as an extreme nationalist, often bitterly eritical of Britain.

Mexico airline strike hits tourism earnings The two-week strike at

Mexico's private airline Mexicana de Aviacion, has cost the country an estimated \$27m in lost tourism revenue, according to the Tourism Ministry, William Chislett writes from Mexico City. Mexicana's ground staff are demanding a 20 per cent wage increase, but the most offered so far is 15 per cent.

Reagan starts the race well ahead

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

IN 1972, when Senator George McGovern led the liberal wing chinks in Mr. Reagan's armour -his age, his association with to victory in the Democratic doctrinaire extremist views, his Party's Presidential nomination. inability to win at the national bis press secretary, Mr. Frank Mankiewicz, used to delve into level. But finding out how to exploit them will not be easy his third packet of cigarettes of for his rivals. Inside the party, he is to all the day and point his craggy faca at the press. intents and purposes the incum-

"What you don't understand," ha would say, waving his band at a window outside wbicb isation under one of the ablest lay Wisconsin, Pennsylvania or California, "is that out there tbey all think that George is a Mr. Sears bas purged the party of bardliners and liberal conservative." In 1980, no such confidence

trick will be required, at least not inside the Republican Party. Acceptability to the conservatives who dominate the party is tha key to winning the Republican nomination.

the 1980s, a man of conviction Ouly one of the 10 candidates and vision, but not devoid of bumanity, somebody with whom to have declared their Intention so far, Congressman John Anderson from Illinois, seems even mod Instantly deficient in this fortable, regard. The other nine are Yet for even moderatea can appear comvarying shades of blue.

This does not mean that the Grand Old Party will choose an ultre-conservative, as it did in 1964 with Senator Barry Goldwater. Rather it reflects the fact. that the classic conservative arguments-economic rectitude, strong national defence, reliance on free enterprise and not government — bave become the universal litany of the troubled late 1970s. Democrats speak the creed as fluently as Republicans.

This fact of political life, allied to the perceived vulnershility of the President and his most potent challenger, Senator Edward Kennedy, goes a long way towards explaining why the dealing President. Republican field is as crowded

It also explains why, by every yardstick, the comfortable likely to launch frontal and very weak. Two weekends ago his qualities, to judge by publication oblique assaults on Mr. Reagan. he shipped the national press lished reports, are more the man all the other contenders bave to beat, is the one whose party's moderates that he must base earned the right to past bas earned the right to past has earned the right to usurp the conservative throne acclaimed by the party faith. But any assumptions at this carry the conservative hanner, if he is to stand a chance. Big ful. A straw poll put him stage must be very large. After former Governor of talks their language, and be-California and erstwhile film causa they detect a winner in political bloodhounds discovered tenders as the Republicans do more good field work in other now, one of the more obscure



The lighter blues Reagan and Connally get into the worst kind of dog-fight. The prime beneficiaries would be Senator Howard Baker purr to success at next July's national party convention, the and Mr. Geerge Bush.

giance of the Right is Mr. John
Connally, quintessential contender. He is a former Democratic Governor of Texas, wounded in Dallas is November
and After converting to
opposition to the SALT-II treaty
There is also the faint
may emerge Mr. Gerald

dent Nixon's Treasury Secretary, and was later acquitted he may fall into the same of charges of political hribery, category as past Democrat pretenders such as Senator Edmund Muskie or Senator Henry Jackson, who look mardealing President.

Nobody plays the political campaign their way out of a Alexander Haig, the former practical paper bag. Mr. Baker's NATO commander, also seems Counally, and nobody is more very weak. Two weekends ago his qualities, to judge by pub-

second to Mr. Bush.

put Mr. Bush'a chances highly. He does not rate in the opinion polls and although, as a past party chairman, he is rather well liked, be was generally dismissed as a lightweight.

Mr. Bush has pointed to his past jobs as Ambassador to the United Nations, head, of the Liaison Mission in Peking and director of the CIA to prove his experience. But most people could only remember that this patrician Yankee, once transplanted to Texas, could never win state-wide office.

At this stage, the other Republican candidates are being given short shrift. Mr. Anderson is said to be too liberal, Congressman Philip Crane too conservative, and Senator Robert Dole too nasty. Senator Larry Pressier is ruled out because nobody ever won anything on a gasohol platform, least of all a freshman senator with no legislative record at all, Mr. Benjamin Fernande because nobody has ever heard of him.

and Mr. Harold Strassen, because he runs every year. Mr. Baker, the Republican

Mr. Baker, the Republican

This means that the alternated the control of the way government works,

Decause he runs every year.

This means that the alternatives to Mr. Reagan are Messas. Connaily, Baker and Bush. The assumption is that challenge.

Bidding hard for the allegiance of the Right is Mr. John

of the way government works, Bush. The assumption is that an articulate speaking manner the first two will fight the congrance of the Right is Mr. John

> tender may emerge. Mr. Gerald Ford has all but taken himself out of the running, but presumably would not object if the party approached him as

econd to Mr. Bush. all, four years ago, when the Before that, and hefore Democrats had as many con-10minee three years ago. having a future. States holding key early was a peanut former and former. It is easy to point out the his past prevents him from primaries and caucuses, nobody. Governor of Georgia.

Demand for credit has in the trend of the past six months. Reuter

CROWDED FIELD FOR REPUBLICAN NOMINATION

bent, with the trappings of

office. He has a well-oiled organ-

political brains in the country,

sympathisers, and learned well

Mr. Reagan will be carefully presented to the public to give

the maximum impression of

vitality. He will be portrayed as

the leader with the answers for

Yet for all the evidence that

his Rolls-Royce candidacy will

suspicion lingers that somebody

brigade will launch a serious

He is silver-haired and silver-

tongued, the epitome of central

from tha "Anybody-but-Reagan"

Mr. John Sears.

the lessons of 1976.

أ هكذا من المثمل

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Little impact expected on economy

BY TONY HAWKINS IN SALISBURY

not have a major impact on the Zimbahwe Rhodesian economy. diluted. Salisbury businessmen and

shortly-within weeks-by posi-

Only about 10 to 15 per cent of sanctions will be affected by the lapse of the formal sanctions order, which will, however, per cent of the national hudget allow some trade between and about 17 per cent of gross Britain and Rhodesia through domestic product, no major

Business sources point out that there has been rapid erosion of sanctions in the last year and particularly in recent months. sanctions. Very few countries take sanctions at all seriously, and the the war is denying industry and main coostraints on the Rhode commerce much-needed imsian economy take the form of ported materials. physical shortages, transport for the problems and the scarcity of manpower—the result of the guerrila war and not the economie campaign as such.

consumer confidence, but as long other.
as the war continues and as long
Business sources expect the

Rhodesia sanctions order will tries, the impact of total sanc- Economists here are forecasting ing like the 25 per cent total

shortly—within weeks—by positive steps by the British Government to reopen trade links with Rhodesia immediately a British governor takes office in the governor takes office in the Conjy about 10 to 15 per cent temperorement in inflation of 14 to 15 per cent, inflation of 14 to 15 per cent, inflation of 14 to 15 per cent, are the foreign exchange position making real growth of only next year but point out that this some 3 per cent. It would be will be jeopordised to an as yet unknown extent by what happens to the world economy in cent at current prices, but with inflation of 14 to 15 per cent, are the foreign exchange position making real growth of only next year but point out that this some 3 per cent. It would be unknown extent by what happens to the world economy in cent at current prices, but with the foreign exchange position making real growth of only as yet the first real growth achieved unknown extent by what happens to the world economy in cent at current prices, but with the foreign exchange position making real growth of only as yet the first real growth achieved by the economy since 1974.

Only about 10 to 15 per cent 1980 and by trends in oil prices. With the war absorbing 37 per cent of the national hudget economic improvement is likely unless the Lancaster House talks succeed in ending hostilities as well as economic

The foreign exchange cost of

boost to business morate and of white emigration on the

abolition will be much a year of nil real growth for the Zimbabwe Rhodesia

Senior government sources economy in 1979, or possibly 1965. economists believe that the go to some pains to warm against a slight fall in real output. But lapsing of the sanctions order is undue optimism over the imnext year, the plan is for likely to be overtaken very pact of sanctions abolition. They growth of about 15 to 18 per agree that there will be a 15 cent at current prices, but with

> will not regain its former dominant trading position in Rhodesia after all sanctions have been lifted. As one businessman put it "the Brits will lose out. They've asked for it and they are going to get 1965. Britain

largest trading Rhodesia's partner-with exports then worth £36m pounds to Rhodesia (30 per cent of total imports into from Rhodesia worth £31.5m (22 per cent of Salisbury's total exports). It is calculated that, since

function of the military call-up 1985, hoth exports and imports Undoubtedly there will be a on the one hand and the rate in Zimbabwe Rhodesia have more than doubled, but Britain has not shared in any of this growth. It is accepted

THE BRITISH Government's as the country is not recog- economic recovery from that the British will get some decision not to renew the nised by major Western counsanctions to be relatively slow. of their market back, but nother than the impact of their market back, but nother than the impact of their market back, but nother than the impact of their market back, but nother than the impact of their market back, but nother than the impact of their market back, but nother than the impact of their market back, but nother than the impact of their market back, but nother than the impact of t stake of combined imports and exports that the UK enjoyed in

> One reason for this is straight forward policy. Neither country wants to become as dependent as before on a single supplier

Sentiment will matter also. There is a residue of distaste here towards UK business. This was highlighted prior to the Lancaster House talks when it was reported that certain UK based multinationals with West African (and especially Nigerian) interests were warning Mrs. Thatcher about the dangers of seeking e bilateral deal with Bishop Muzorewa and excluding the Patriotic Front.

Furthermore, during the 14 years in which Britain has been excluded from the Rhodesian market, new trading links and reletionships, especially with Western Europe, Japan and South Africa have been estab-lished. These are unlikely to be dropped. Businessmen have found Britain's competitors to be more reliable in respect of delivery dates, quality and after sales service and more often than not, cheaper sources of

Changes make curbs more difficult

BRITISH sanctions against citizens of Britain and its colo- Howe, QC, represented Super-Rhodesia bave always had the nies-including Rhodesia-and neture of a sieve. Now the to all companies registered in mesb of that sieve hes been the UK and Rhodesie. It covered considerably enlarged by the the activities of these throughdecision not to renew Section 2 out the world. But from now of the Southero Rhodesia Act, on, British individuals and

When this lapses at midnight tonight, curbing trade with ing for trade hetween their subsidiaries in third countries much harder and some activities -for instance advertising for consultants, or government staff

will have been totally freed. The Government's argument in allowing these changes is three-fold. Relying in part on hope, it trusts that there will be only a short period between the non-renewal of the sanctions order and the adoption by the UK of full powers in the

Turning to politics, the Government believes that a small legal impropriety had to he balanced against what it, hut not the Opposition, considers to be overwhelming political arguments. And finally, it emphasises that the changes do not affect most sanctions.

not be lawfully possible to carry Excise, it was established that third party. out trade hetween Britain in "any act calculated to promote" trade with Rhodesla. The net will spread less wide.

companies are not forbidden by

British legislation from arrang-

and Rhodesia. The possibility of oil being a separate case has been raised. In the wake of the Bingham Inquiry, BP and Shell gave voluntary" assurances, but it is unclear where these will continue to epply. The UK insur-ance industry had long before

not cover trade with Rhodesia and these are expected to hy British companies and entered in the import licence citizens remain forbidden. The effect of the Exchange Control

given assurances that it would

Importing to the UK is also strictly circumscribed. Importing directly from Rhodesia is forbidden under the Imports of Goods (Control) Order, 1954. Importing indirectly is more complicated. Principals are legally responsible for the acts of their agents. If the third party involved—say a trader in South Africa—can he shown to be an agent of a UK company, then good that import should be forbidden. A different situation might arise if the third party were also agent of a Rhodesian exporter, since the argument has been advanced that in law an individual cannot be an agent to hoth parties to a deal.

However, two other factors have to be taken into account, the destination of the payment Indirect exports from Britain and the origin of the goods as

Act 1947, is to prevent any export from the UK to the ultimate destination of Rhodesia in Rhodesia is forbidden, but the Directo though this provision is difficult to enforce. Although an offence, it would be possible to line though the Directo Prosecutions has a cult to enforce. Although an Report in the case of Superheater v. From midnight, it will still Commissioners of Customs and arrange payment through a

Rhodesia. However, it will no ation required considering the has still to be overcome, the efficacy of a far-from-longer he an offence to engage destination contemplated by the Britain follows EEC practice in perfect system. The present exporter, not merely his con- defining origin as the place of any act calculated to pro-exporter, not merely his con-note" trade with Rhodesla. The tractual position. The Govern-last most significant manufac-but the determined sanctions ment is more than aware of ture; in most cases this also hreaker will undoubtedly be The 1968 order applied to all this case: The then Geoffrey means the last place where the encouraged.

product or its raw materials changed tariff classification.

The penalties for false

declarations set by the 1954 Imports Control Order are small ---a maximum fine of £500 and/ or six months' imprisonment. However, the Customs and Excise Act, 1952, sets much stiffer penalties; exporting goods contrary to prohibitions entails a potential penalty of three times the value of the

Crucial however, is the degree of diligence which the authorities are prepared to show. In the past 14 years, successive British Governments have claimed that they have done more than anyone else; they have reported a very substantial proportion of the several hundred seeming infringements brought to the notice of the UN Sanctions Committee. In Britain, 45 prosecutions have been brought and 36 convictions obtainedthough few with large penalties. But the Director of Public Prosecutions has still to decide what action to take on the

But, in general, it appears that the decision not to renew Section 2 has futrher eroded situation may not continue long

Questions over **UK** rights

By Our Foreign Staff DOES THE British Parliament have the right to lift

sanctions? One year ago Lord Carrington, then leader of the Conservatives in the Lords, did not think so: "Any resolution to abandon sanc-tions would, of course, have to be agreed by the Security Council and be subject to the veto of its permanent members."

Lords Home and Salisbury agreed with him on Britain's obligations to the United Nations Lord Hailsham questioned whether the UK veto could be used against any retaliatory action by the UN.

Today it is a most point whether Britain's obligations have changed. The situation on the ground is slightly attered and would be drastically so if the British Government were to decide that legality was in the pro-cess of being restored.

Britain'a sovereignty in Rhodesia has frequently been confirmed by the UN Security Council. However, the ques-tion remains of whether it is sufficient for Britain to inform the Security Council that the threat to peace is over or whether the Security Council must vote to allow the lifting of sanctions.

The Rhodesians claim that should Britain declare , the rebellion over, the UN sanc-tions would simply wither away. They cite as examples what happened to League of sanctions against Italy and UN sanctions against North Korea.

And they add that this was the position spelt out to them by the advisers of Lord Home when he visited Salisbury as Foreign Secretary in 1971.

UN Security Council Resoiution 221 of April 1966 called on Britain to prevent oil from reaching Rhodesia, authorising the establishment of the Beira patrol.

Resolution 232 of 1966 called for selective mandatory sanctions against specifie Rhodesian exports, while Resolution 253 of 1968 intro-duced a mandatory embargo on all trade with Rhodesla.

Resolution 253 invokes Chapter VII of the UN charter, thus allowing the Security Council to take action by air, sea or land forces. It reminds members that failure to carry out the resolution would be in breach of Article 25 of the Charter wherein members of the UN agree to accept and carry out the decisions of the

Security Council. There is nothing in the resolution which allows Britain or any other member of the United Nations to take any unilateral action contrary to

The British Government points out that there is no recedent for the UN Security Council voting to rescind an earlier resolution. It does, however, accept

that there is the need at least to inform the Security Coun-

cil that it indges legality has returned and the threat to A number of lawyers in the Commonwealth strongly chal-lenge this and the UN Sanctions Committee has aiready

expressed its "grave concern" at Britain's lifting of Section

Renault car plan for India

By K. K. Sharma in New Deihi THE RENAULT group bas submitted a proposal to the Indian Government for manufacture of s passenger car in collaboration with Indian car companies. The proposal envisages manufacture of e model which would be marketed only in India. M. Claude Costes, Renault'a deputy general manager for Asia and the Pacific, said that he was now the Government's awaiting

M. Costes added that Renault would be submitting another proposal for manufacture of trucks in India. This would collahoration Kirloskar Cummins to produce engines based on a three-axle 260 borse power model designed

by Renault. Meanwhile Mecon, the Indian Government owned consultancy and Alusuisse of Switzerland bave agreed to lannch a new company on the besis of 50 per cent partnership each to undertake turn-key projects in third

The company will be a prime contractor, unlike other Indian companies which have either supervised or shared contracts of others. It is expected to be called Indo-Swiss Engineering and its first chairman will be

Its main markets will be in the Middle East, where it will compete for all kinds of engineering contracts, including those for which Alusuisse is already tendering.

Mecon will draw on the resources of other Indian public sector companies, many of which have successfuly taken on contracts in the Middle East., The maximum possible equipment be obtained from Indian panies for the contracts

Controls which Britain retains

at midnight tonight means the not have the right to "iay a end of the main legislation on prayer" in Parliament against acted specifically to deal with such a move, according to the UDL However, the Government Department of Traderetains numerous controls on dealings with the colony.

Below, our diplomatic correspondent details the main weapons in London's hands. This situation applies in the United Kingdom. The Channel Islands, the Isle of Man and British colonies will continue to he subect to orders issued under the United Nations Act 1946, which are not renewed annually.

Direct trade: Trade between the UK and Rhodesia is regu-lated under two orders issued under the Import, Export and Customs Powers (Defence) Act 1939. The Imports of Goods (Control) Order 1954 and the Exports of Goods (Control) Order 1978 require the general licensing of imports and exports. Such licences are not given for any trade with Rhodesia except for e few small items such as publications.

Reinforcing this, the Ex-change Control Act 1947 requires that exports must have been paid for in advance in foreign exchange other than Rhodesian, and forms to this effect must be certified by an anthorised bank. The Bank of England expects such forms to be eccompanied by an export

The lifting of exchange controls lest month has not altered. the legal position regarding Rhodesia. Restrictions necessary to continue economic sanctions against Rhodesia / remain in

secretary or assistant secretary in Rhodesia. at the Department of Trade. The Incom

Changing the statutory instruments of the Treasury, such as the Exchange Control Act, needs the signature of two of the seven Lords Commission. ers—the Prime Minister, the Chancellor of the Exchequer and five government whips. The opposition can lay a prayer

panies, ahips and aircraft in any export made from Rhodesia to any country and in any import to Rhodesia from any country. It also banned any act promoting trade with Rhodesia. When the order lapses it will be harder to control such activities except where direct UK-

Rhodesian trade is concerned. The Department of Trade argues that legislation covering trading with the enemy could not be applied. The 1954 and 1978 orders controlling imports and exports impose a number of restrictions

on indirect trade, as does the Exchange Control Act 1947. Exchange centrol: All remit-tances and transfers of funds to Rhodesia or to people resident in Rhodesia continue to require Bank of England consent as a result of statutory instruments made under the Exchange Control Act 1947.

Consent is not usually granted, although various humanitarian exceptions are humanitarian exceptions are allowing it to make any pro-made. Pensions, for instance, visions during the period up to may be transferred. The Act independence—in other words, The orders controlling immay be transferred. The Act independence in other ports and exports can be lifted elso places certain restrictions to re-impose sanctions. by the signature of an under on UK residents selling assets. Any measure made under the

The Income and Corporation Parliament within 28 days.

THE LAPSING of Section 2 of Given the emergency nature of Taxes Act 1970 pnts certain the Southern Rhodesia Act 1965 the 1939 Act the opposition does holdings in Rhodesian sub-

sidiaries. Travel-The 1968 sanctions order prohibited all flights into or out of Rhodesia by British and Rhodesian aircraft. Even when the sanctions order lapses the Department of Trade and Civil Aviation authorities retain considerable general powers—as shown when hights to Uganda from Stansted

The opposition can against such a move against such a move against such a move findirect trade. The 1968 The procedure for restaurant indirect trade involvement of status of the territory. If it is involvement of status of the territory in any air services are a sovereign matter of Britain. On independence an air services agreement would have to be negotiated.

The Home Office has permanent prerogative powers to refuse to recognise Rhodesian passports and to refuse admisto those carrying Rhodesian passports unless they can establish that they ere a UK citizen.

Where potential mercenaries are concerned, the Foreign Secretary has the right to withhold or withdraw passports although in practice this is virtually

The New Southern Rhodesia Act—The Bill passed through Parliament this week rein forces the last few provisions. While its main purpose is to give the Government powers to handle any transition, it also allows the Government to lift any measures against Rhodesia. It also contains a clause

OTHER WORLD TRADE NEWS

Manila to negotiate with Isuzu as Perkins drops out of project

PERKINS of the UK and the with MAN last week for the participation in related, or Philippine Board of Investments establishment of a £35.5m plant separate projects.

(BOI) have terminated eight to produce engines of 90 horse Hazel Doffy ad-(BOI) have terminated eight months' negotiations over the. establishment of a diesel engine manufacturing plant.
The Philippine Government

will now open talks with Isuzu. A 30-day deadline has been set for discussions with the Japanese company and if agree-

land were among the original ments. contenders for the Philippine listed. Agreement was reached prejudice : Perkins'

Government's local content Philippines, where it already has terms, but had asked for more thousands of engines in use ment is not reached, the BOI terms, but had asked for more will approach British Leyland. time to study details of the Both Isuzu and British Ley- stipulations on export commit- business in parts and servicing.

Mr. Ongpin stressed the licensees in 25 countries, and micability of the "mutual exports of finished engines and diesel engine projects for which amicability of the "mutual exports of finished engines and MAN of West Germany and decision to terminate negotial engine kits comprise more than Perkins were eventually short tions," which he said did not 70 per cent of Peterborongb's

power and over. Perkins has man at Perkins head office in been negotiating for a £50m Peterborough said the company plant to produce engines in the believes the dwor, is still leptin 50 to 155 horse power range. to investment in the Philippines. Mr. Roberto Ongpin, the involving a more gradual minister of Industry, said today that Perkins had accepted the export engines to the thousands of engines in use which provide a continuing Perkins has subsidiaries and

engine kits comprise more than

Airbus production rise planned

yesterday Airbus production will rise to eight a month from the present three by 1984. He told the weekly Cabinet

meeting that more than FFr 300m would be invested next year to increase the production rate, Reuter reported. Transport officials said the Air-bus group plans to increase

the monthly production rate to ten a month by 1985 to meet orders for around 400 Airbus already placed. Meanwhile, Airbus Industrie.

the European consortium huld-because of the heavy develop- be making progress, with aring the A-300 and A-310 Airment costs, it would be desir-agreement expected to busses, has begun talks with able to link with other airframe reached around the end of this Japanese aircraft manufacturers

Donne. Known in Airbus Industrie as

the "Joint European Transport" programme, the proposed new in the venture, the chances or aircraft is intended for short- selling the aircraft in Japan to-medium ranges, with two engines, possibly either the new Rolls-Royce RB-432 of about 18,000 lbs thrust, or the Franco-U.S. (Snecma-General Electric) CFM-56 in its Dash 3 variant of about 20,000 Ibs thrust.

PARIS - M. Joel Le Theule, on the possible joint develop- dustry has shown considerable French Transport Minister, said ment of a new 120-160 seater interest in the programme. jet airliner, writes Michael

The precise design of this aircraft aircraft is not yet settled, but

Mr. Jean Cognard, executive vice-president of Airbus Indus trie, said in Tokyo that if Japan .ese manufacturers participatex` would he increased.

Rolls-Royce is discussing wiff Japanese aero-engine manufac turers the possibility of collab orating on the development o the new RB-432 engine, which would be suitable for the new These talks are understood to

Probe into Barcelona free zone

SPANISH

Minister Sr. Jaime Garcia Anoveros has confirmed that investigations are being conducted into alleged irregularities in the administration of the Bercelona free trade zone. He added that the status of this and other free trade zones in Spain could change in the near future. For over a week there have

been allegations of irregularities in Barcelona free trade zone. in Barcelona free trade zone. giving seriors consideration as warehousing facilities subjectivisiting Barcelona on Tuesday, to how to improve the to similar statutes.

local press as saying "it appears that they (the free zone enthorities) bought some land, which, it seems, did not exist, and then sought to sell it back to the vendor." The sum involved in Barcelona is alleged to be about Pta Libn (\$16m). Total out EEC policy. standing debt of the free zone

Finance Sr. Anoveros was quoted by the anthority's financial position and ensure better financial con troi. In this respect Sr. Anovero: said that the status of Spain's free trade zones would have to change and perhaps disappear. He underlined that the mainten ance of such zones was agains The

In addition to Barcelona there authority is understood to be is a free port zone in the about Pta 9bn. (\$136m). The Government is currently Cadiz in the south west also har-

Small rise in wool textile exports

THE UK wool textile industry, where more than 6,000 jobs have been lost in the past year, is just managing to keep its export sales ahead of those latest figures issued by the increase from 19.5m

Bradford. 1979, exports by value were metres. worth £278.2m—an increase of £7.7m on the same period last year. Cloth exports, at £115.1m. were up 1 per cent and yarn exports at £49.5m rose by 4 year, with sales up from 1.7m per cent. Raw wool exports were up by 20 per cent at £37.7m, but earnings from tops

The modest rise in value where obscures a decline in volume exports of most products. Though sales of woollens overseas—at present in strong for 1978, according to the fashion demand-did show an Wool Textile Delegation in metres to 22.4m sq. metres, sale of worsted were reduced from In the first eight months of 13.4m sq. metres to 11.2m sq.

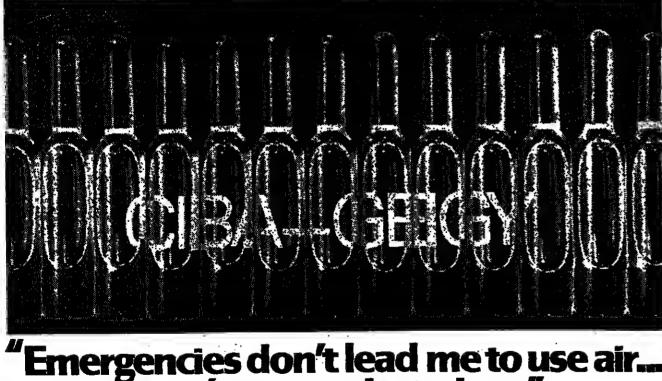
Japan is one of the very few markets where demand for worsteds has increased this sq. metres to 2.5m sq. metres. There was also a modest in-

high tariff walls effectively limit sales, the industry managed to sell onh 180,000 sq. metres of worstec. cloth, marginally less than to Cyprus.

The U.S. remains a strong market: for woollens, which are generally less expensive and less expensive and less vulnerable to fariffs. Sales in the first seven months to the U.S. reached 3.25m sq. metres.

• Wool would benefit from the present energy crisis because it regenerated itself naturally as a fibre, Mr. David Asimus, crease in shipments to Western newly-elected chairman of the (combed wool) fell by 2 per Europe, up from 3.25m sq. International metres to 3.28m. In the U.S. has claimed. International Wool Secretarial







René Harrer. Traffic manage Geigy Ltd., Basel, Switzerland.

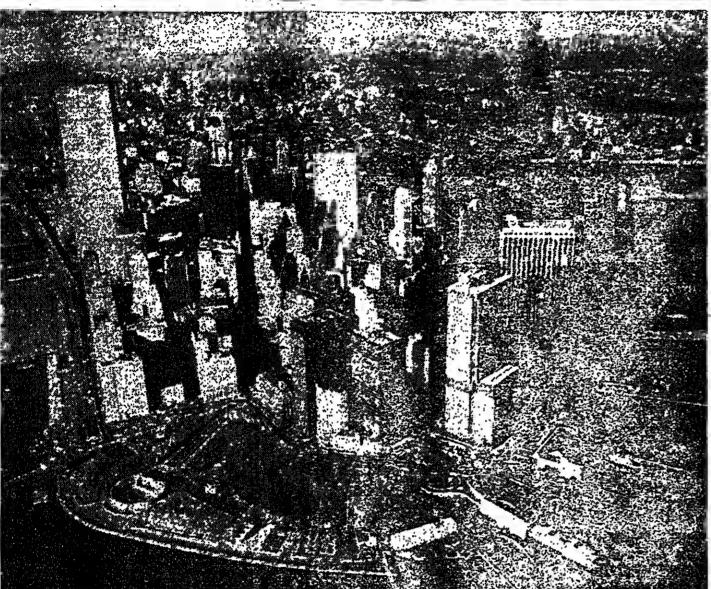
course it often is an emergency · but mostly we calculate that air delivery is cheaper than a Every time we allot a ship-

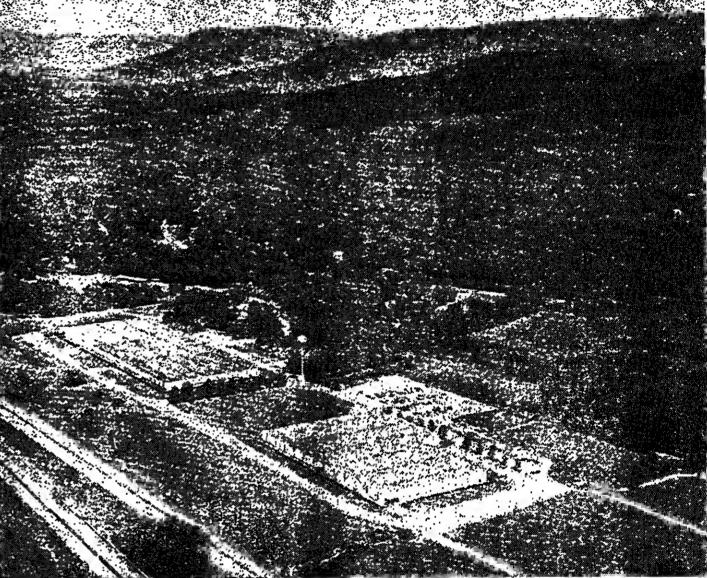
levels of service and price. Let me give you an example We had to ship 5 planeloads of insecticide to Guatemala. That

Here again, we looked at price and service. KLM gave us a fair ice and total service...by handling landing permits, meeting complicated government regulations good security meant a minanum of difficulties

KLM did a good job at both ends ... everything went off with out a hitch Problems with KLM? I can't remember any so I guess they

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Savings sector spared

THE SPECIAL tax privileges of companies will he spared during panies

Pension Funds yesterday there Pension Funds yesterday incre was "no immediate prospect of speech since the General Electrofitshility were inevitably was "no immediate prospect of speech since the General Electrofitshility were inevitably the market forces. change in the taxation reliefs tion, Sir Keith called upon the available within the savings

In recent months, there have Exchange, among others, for making taxation provisions more to consider more investment in small businesses; and to educate equal throughout the savings sector. At present pension funds pay no corporation tax, insurance companies pay at the rate of 371 per cent, and building societies are taxed on an average of their investors' personal tax bands.

The Stock Exchange has asked

adopted inflation the Government's current major accounting procedures the for a considerable period, review of taxation. better. It was time "to remove The pension funds had

In his first major policy pension fund movement to take a more active role in monitoring the performance of been strong calls from the Stock companies in which they invest; the poblic into the economic realities of competition and profitability.

pitfalls in a policy of putting difficulties of appraising such pressure on companies to main-investments. tain their performance. Managethat these concessions be either abolished or extended to all being interfered with. However, enlightened management would welcome the continuing and small companies individually.

Sir Keith also told the con- long-term appraisal and support THE SPECIAL tax privileges of the pension funds and insurance ference that the sooner com- of major shareholdara who the pension funds and insurance ference that the sooner com- of major shareholdara who have adopted inflation would remain with the company

The pension funds had "con-Sir Keith Joseph, Industry the veil from historical profits siderable power, to stimulate which are not profits at all," he the National Association of said. goads towards efficiency and

> Sir Keith also spoke of the "inadequate seedhed of small companies" in this country to provide the basis for future prosperity and also preserve the eotrepreneurial spirit and the concept of freedom.

He asked the funds to consider more deeply investment in such companies despite the high support risks involved, expensive Sir Keith admitted there were management costs and the

In order to minimise the costs, Sir Keith suggested, the funds might get up collective action rather than invest in

Boost for small ventures

A CONSORTIUM of major insti-tutions is to be established in the New Year with an initial of the consortium yesterdsy A CONSORTIUM of major insticapital of £21m to £3m to be during his address to the conchannelled into very small companies, writes Christine Molr.

Long-term finance and equity capital will be made available companies seeking sums of less than £100,000.

The members of the consortium are the National Coal Board pension funds, Imperial Group pension funds, the Prudential Corporation, and a merchant bank. Day-to-day management will be provided by Development Capital, a small consultancy firm in the sector.

SCOTTISH

chance to get into profit. If it well.

Corporation, said last

Glasgow the end of the inter-

tunity to make 2m tonnes of

Development Office.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

industry is being given its last craig steel complex at Mother-

fails, its future could not ha opportunity of new sales to underwritten, Sir Charles wotor companies, and the Villiers, Chairman of the British Shotton coatings complex, which

Ha told steel stock holders in there.

"This can be tartan steel at "This can be tartan steel at the inter-"This can be tartan steel at the tartan

union dispute at the £100m its best, hut it will take the

the closing of the Shotton steel- people involved. As the works

works in North Wales had given director has already said, this the Scottish Division the opportis our last chance, because if

more of excellent low cost steel fit as output rises to between a year.

2m and 3m tonnes I, for one,

Engineering shortages

With taxpayers' money, BSC could not underwrite its future.'

SKILL SHORTAGES and lack south east, and discovered that

of industrial training in the the shortage of several kinds of

south east of England could have skilled craftsmen and certain

a serious effect on the engineer- types of technical and profes-

ing industry according to a sional skills was baving an

Manpower Services Commission The report concludes that and the National Economic there is also a serious under-

evelopment Office. provision of industrial training
The MSC and NEDO carried in the area because few com-

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out the survey in the Reading panies were training above their

area, because it typified the present future needs.

report published today by the adverse effect on production.

Manpower Services Commission The report concludes the

ference of the National Association of Pension Funds.

He said he was conscious Governments of whatever colonr were keen to encourage and assist small businesses prosper and looked to the investing institutions to provide

An embryo company wanting £50,000 to start a business would undoubtedly find it barder to raise funds than one seaking £im.

These very small companies institutions themselves.

STEEL had modernised the Ravens-

'Last chance' for Scottish steel

It was offering the

would remain in operation sfter

the closure of the steel works

Hunterston Ore Terminal and individual effort of all the ductivity would be approaching

Revenscraig cannot get into pro-

pose the greatest level of risk and are "intensive care" cases requiring considerable supervision from the investing fundwhich may be totally disproportionate to the capital sum involved, he said.

For this reason, institutions had tended to ahy away from the really small investments. However, by banding together as a consortium, the institutions could spread the risk, and by employing a specialist group of industrial managers could monitor the performance of the small companies on a regular basis without stretching the management capacity of the

managers

workers must now deliver the

goods or the opportunities will

he seized by others "longing to snap up extra business," Sir

He sdded that there were

10,000 workers in the corpora-

tion's Scottish division. When production reached 3m tonnes

of liquid steel per annum, pro-

international standards, though

not up to Japanese performance,

which he held as a yardstick

But the general level of de-

mand was showing signs of con-

traction which could take it

down to the level of summer

1977, or of January 1979, when

High prices

SURPRISINGLY high prices were paid at Sotheby's yesterday for the work of modern British

artists. A small painting, by Walter Sickert, The Camdeo

Town Murder, was bought by the Londoo dealer Anthony. D'Offay for £23,500, an auctioo

Who's the Lady, a hunting painting, by Sir Alfred Mun-nings, made £18,000; and Crane Kalman gave £16,500 for Indus-

trial Landscape, by Lowry. All

SALEROOM

BY ANTONY THORNCROFT

lots carry a 10.8 per cent additional buyers' premium and value added tax.

There were three other artists' records at the sale. The most

extraordinary was the £10,000 paid by the Fine Arts Society for a portrait of Mortitmer

Piper watercolour sold for a

Sotheby's Belgravia beld its

first auction of sculpture and realised a total of £155,888. It

was successful enough, with a

bought-in percentage of 18. The

highest prices were the £6,500 from Francis for a pair of "Egyptian" bronzes by Emile

Picault, and the £5,000 from

Coats for a large bronze figure

of a labourer by Aime Dalou.

continued at Zurich. Among the

gold hoxes £51,136 was paid for

a gold and hardstone snuffbox

by Johann Neuber, of around

1780, and £15,615 for a gold and

enamel box by Jean Delobel.

Among the clocks Mannheimer

paid £48,155 for a keyless tour-billon by Victor Kullberg.

An antiqua diamond nacklace

of 30 graduated collets made £66,000 at s Christie's sale of

jewels yesterday. It was the

top price in a sale which totalled

£331,810, with less than 1 per

cent unsold.

The Sothebys series of sales

record £2.800.

record for the artist.

for British

paintings

Seriously cut orders.

road haulage strike

Scottish

Charles said.

for Britain.

Factory units scheme

BY ANDREW TAYLOR

A NEW property unit trust to invest in the construction and financing of small nursery factory units is to be launched next spring. It will be supported by at least two major nationalised pension funds.

The scheme was announced yesterday by Mr. Hugb Jenkins, vice-chairman of the National Association of Pension Funds and director-general of the National Coal Board pensions funds — one of two major funds which will subscribe to the new units.

Mr. Jenkins said at a conference of the pension funds association that it was likely that the new unit trust would start with funds of at least

I has not yet been decided who will manage the new trust, but there have been in-formal talks with County Investment funds could com-

bine to provide managerial advice and finance for businesses occupying the units, "which may be as small as 500 sq ft," Mr. Jenkins said. A number of local authorities have undertaken to provide finance for the construction of small nursery units because of the lack of-interest shown by major institu-

More recently, however, funds have been showing increased interest in nursery unit investment. The Coal Board have spent about £20m to £25m accumulating a portfollo of small factory units totalling around 500,000 sq

Unilever accounting supported

By Michael Lafferty

UNILEVER'S method: . of accounting for currency trans-lations in financial statements was given overwhelming support yesterday at a meeting of the Accounting Standards Committee and senior executives from about 40 major

This increases the likelibood that the approach will be proposed in a forthcoming accounting standard from ASC, the UK company accounts rule-making bedy.

Under the Unilever method,

the Unilever approach, the ASC is not expecting to

Carrency translation is one of the most contentious areas in company accounting, and is receiving the attention of standard-setting bodies in the U.S., Canada and Australia as. well as the UK.

> Consequently, when the contracts of the board expire oo April 30, they will not be re-newed, and it will be wound up. The 33 full-time civil servants working for the board wil be redeployed. The cost of the Metrication Board in the last ficancial year was £1.163m, of which ahout £511,000 was for

Adjustments

currency adjustments which are measurements of cash flow differences, go into pretax profits, while all other differences go into the balance sheet reserves. Cash flow differences would arise in the parent company and subsidiaries through trading items and through loans The reserves adjustment would be the re-translation of the opening net investment in each subsidiary translated at closing exchange rates.

has ben formed to manage the Despite its enthusiasm for affairs of the troubled Sasse syndiaate. Mr. A. H. Chapman, the former manage the affairs of Sasse permitted the proposed formation of a Additional Underpublish any new proposais

Marconi wins £200m sea missile contract

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

£200m has been awarded to ment. Marconi Space and Defence Systems by the Ministry of ment and initial production of the new Sting Ray antisuhmarine guided missile.

The eventual cost of the Sting Ray programme, including earlier development work and possible further production orders, could be about £800m at today's prices.
It will provide up to 5,000

jobs at Marconi and its major sub-contractors through the 1980s. Also involved on the programme are Marconi Avionics, McMichael Limited, Sperry Gyroscopes, Lucas Aero-space and Chlorida Industrial

The Royal Ordnance factories at Chorley, Patricroft and Glascoed are sharing the work. Scientific and technical support is being given by the Admiralty Underwater Weapons Establishment, the Admiralty Marine Technology Establishment and the Royal Armament Research

BIG ACCOUNTING firms in

The British firm is Thornton

The U.S. firm is Alexander

Grant, one of the "second eight" firms. It has 350 part-

oers, 2,600 personnel, 58 offices and gross fees of £50m.

Alexander Grant was for-

severely damaged by the loss and break-up of Tansley Witt

THE Metrication Board will be

heim, Minister for Consumer

Affairs, in a written Commons answer. She said there was very

limited scope for the hoard's

activities following the Govern-

ment's decision oot to press

ahead with compulsory orders to complete the metrication pro-

yesterday hy Mrs. Sally Oppen- years.

Baker. It bas 213 partners, 2,500 personnel and 58 offices and

gross fees of £24m.

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

Britain and the U.S. are lead- British part of another group

international accounting group. a big U.S. firm, which recently

ing moves to create another led by Hurdman and Cranston

A CONTRACT worth more than and Development Establish controlled guidance system en

Lord Strathcona, Minister of State (Defence) announcing the Defence for the final develop- contract, said that it is based on a target cost incentive scheme. If the target is reached, Marconi Space and Defence Systems receives an agreed level of profit.

> If costs are greater or smaller than the target, excess costs or the savings will be shared in agreed proportions. The cost to the Ministry would depend on the incentive arrangements. but was likely to exceed £200m, said Lord Strathcona. About £90m had been spent on

production orders which are Mr. A. S. Walsh, managing possible during the eighties, the director of MSDS (which is part

surface ships. Its computer tions.

Thornton Baker had been the

merged as part of a move to

form a giant new international

Baker and Alexander Grant

seem intended to create a group

from the uncommitted firms in

each of the previous groups. It

may include Winspear Higgins

Stevenson of Canada, STRECO

Mr. Wood said ast night:

Regrettably this decision will

be seen by many as the end of

ported by the Government or piecemeal metrication."

Mrs. Oppenheim said since

metrication had been exteo-

sively adopted by manufactur-

ing industry as well as retailing

Chapman may lead Sasse 'rescue'

orders made by the Labour alike.

FORMER partner in the writing Agencies (2), which was writing Agencies (2) Ltd. and

London office of Price Water-house the international accoundant successful prominent City figure, decision is expected shortly."

tants, has been approached to after over 40 of the 110 New managemot had to be chair the new Lloyd's undermembers of the syndicate found for the Sasse syndicate,

Metrication Board closes

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

The talks between Thornton

accounting firm called KMG.

ables it to seek its target at high underwater speeds and it has the ability to evade enemy

counter-measures. The Ministry of Defence says it is the most advanced underwater weapon under development in the West.

Many other NATO countries tre likely to buy it — including the U.S., which is well behind with its own lightweight under water weapon system for the 1990s, the Ministry claims.

The Sting Ray is an all-British development. The UK unsuccessfully sought international collaboration on the venture. By going ahead alone, the UK "With the addition of the has achieved several important new contract and the further electronics breakthroughs.

total development and productof the GEC-Marconi Electronics tion cost of Sting Ray could be group), said yesterday the Sting around £800m at today's Ray programme would be diffiprices."

The Sting Ray can be mercial venture, but he thought
launched from helicopters,
maritime patrol aircraft and siderable commercial applica-

ing firm.

of the year.

The part-time chairman of the Government covering tea and

was little scope for the board's of the Board's promotional activities would mean frustra-

Once the final statutory tion for shoppers and traders

Lloyd's said yesterday that agent brought in by Lloyd's to

international firms."

metrication orders."

costs and henefits involved."

U.S. and British accountants may create international group

South Africa, Gossler Navarro Ciniceros y Cla of Mexico, and consumer advice centres. Neutra, a major Swiss account-

Mr. Michael Lickiss, a semon NIGHT SHIFT workers were partner of Thornton Baker, said. Friday. -

Penal policy

PROPOSALS to strengthen the statute.:

ing.

OFFICE BLOCKS will be as redundant as the pterodactyl by the 1980's, Mr. Bryan Jefferson, objected to other plans put to facing £20.2m of losses, when them by the Lloyd's committee.

Merrett Dixey, the underwriting president of the Royal Institute of British Architects, told an Institute of Building luncheon in London yesterday. He said the arrival of the microchip is likely to mean that office buildings will be smaller and less

Waterways Board reports rise of 8% in freight

BY LISA WOOD

Menpes, by Theodore Roussel. The previouse best for a Roussel was £420, and Sotheby's expected the work to go for £1,000 BRITAIN'S canals carried 8 per cent more freight tonnage last year than in 1977, according to Another record was the £4,300 the British Waterways Board's from Spin kfor an illustration for the Seven Pillars of Wisdom, by Eric Kennington. A John annual report published yester-

Tonnage in 1978 was 7,318,013 tonnes, an increase of 543,216 tonnes on the previous year. Freight toll income on the

waterways was the bighest since 1966, said the report. Traffic moved on the waterways increased almost 10 per cent.

The Board said there was no doubt that "suitable investments" the movement of freight on its commercial waterways could be competitive, and of increasing importance,

The improvement of the South Yorkshire Canal, which was authorised last year, provided the opportunity for nnable increasing traffic on the water in 1978. ways. It will enable 700-tonne harges to travel from the Humber to Mexborough.

The Board said the increase was " most encouraging and the steady recovery of recent years is expected to continue." and the revenue from leisure Act.

activities on the waterways also increased. The grant-in-aid from the Department of the Environ ment increased to £16.8m from £12.4m in 1977 and £14.5m was spent oo operating, dredging and maintaining the waterways Urgent repairs on the waterways were halted last year, however, because of staff prob-

writing agency company which

The report said £5m had been allocated by the Environment Department for such works in 1978-79 and 1979-80. It was unfortuoate that the board's staffing proposals to carry out. the programme, of works were ultimately found to breach the Government's pay policy and were rejected."

The result was that because of industrial action by nonmanual staff the hoard was nnable to start the programme

Despita these and other problems the board said 1978 was " remarkably successful year." The Board said the increase The debate about its future in trade to previous high levels started after the Transport Act of 1968, was coocluded and there emerged a reaffirmstion of the need to support the The number of pleasure boats waterways as intended in the

Payments deficit reduced

The UK has been in large deficit on the current account of the balance of payments over the last few months. However, a deficit of £650m (or £162m a month) for the four months to October was a substantial reduction from the total of £1.85bn in the first half of the year (£309m a month). This had been adversely affected by the road

haulage dispute.

The terms of trade—the ratio of export to

import prices have declined in recent months. But the average level in the July to october period was about the same as in the first half of the year with both export and import prices rising by roughly 41 per cent. Fuel prices have shown the largest rises though the strength of sterling is reflected in a 1 per cent drop in import prices for an analysis manner prices for an all per cent drop in import prices for an all per cent drop in an analysis manner and state in a state of the last finished manufactured goods in the four months compared with the first half of the year.

		Exports £m seasonal	Imports Ily adjusted	¥olu	ixports Ime seasonal 1975—	Imports Ter ly adjusted 100	rms of trade Unadjusted 1975== 100	Oil balance
1977 1 97 8		32,148 35,432	33,892 36,607		118.9 122.9	107.2 112.6	100.8 105.9	-2,791 -2,015
1978	1st 2nd 3rd 4th	8,408 8,753 9,051 9,228	9,004 8,924 9,418 9,259		119.6 122.2 124.8 124.8	113,5 109,7 114.9 112,3	105.7 104,9 106.1 106.9	- 620 - 414 - 501 - 480
1979	1st 2nd 3rd	8,332 10,547 10,746	9,911 11,261 11,057		109.7 135.0 132.4	117.1 130.9 128.3	107.6 107.5 108.0	-234 -227 -166
1979	jan. Feb. Mar. April May June July Aug. Sept. Oct.	2,780 2,549 3,003 3,619 3,490 3,438 3,578 3,561 3,607 3,577	2,924 3,324 3,663 3,778 3,800 3,683 3,624 3,708 3,725 3,916		112.0 100.2 116.8 140.7 134.1 130.3 133.3 131.1 132.8 129.7	106.9 116.8 127.5 131.6 131.8 129.2 126.9 130.0 128.0	107,6 108,1 107.0 108,6 107.5 186.5 109.2 108.1 106.9	-613 -717 -94 -123 -54 -50 -44 -130 +8 -85

Aerospace Correspondent ESSO Petroleum is planning to build an aviation fuel pipeline between Alton and Purfleet, via Gatwick Airport, in the early 1980s, at a cost of over fam.

Although initially required to supply aviation fuel to Gatwick, to meet expanding demand, the pipeline will be The 12 in diameter pipeline

Esso £5m

pipeline

plan for

Gatwick

By Michael Donne,

designed to carry other petroleum products eventually. will follow a route of about 35 miles due east from a point near Alton on the company's existing oil pipeline between Fawley Refinery and its West London terminal. It will be buried throughout its length, passing south of Godalming in Cranleigh, initially terminating at Gatwick.

Advice centres

LOCAL authorities were urged yesterday to reconsider plans to cut financial aid to local consumer advice centres. The Advice Services in Crisis Working Party, which operates under the auspices of the National Consumer Council, blames the Government for the bleak future facing the local advice centres. The Government bas already announced its withdrawal of grants from specialist

Caught napping

canght asleep when three manyesterday a full announcement agers paid a surprise early would be made before the end morning visit to a furniture factory, an industrial trihunal "The objective is to establish was told in Norwich yesterday, a mini-KMG, which is another alternative to the 'big eight' As a result, the shift supervisor. Mr. Roy Larner, was sacked. The hearing, in which merly a leading firm in the in France, Beratungs and KMG consists of leading Alexander Grant Tansley Witt Prufungs-Union of Germany, national accounting firms in international group, which was severely damaged by the loss Tombe/Melse and Co. of Switzerland, the UK, Canada Mr. Larner claims unfair dismissal, is expected to last until Holland, Ross-Spencer, Hope and the U.S. The UK member well and Welby Steward of firm is Thomson McLintock.

quality and independence of the advice which the Government receives on penal policy are contained in a report, Formulating Penal Policy, published today by the National Association for the Care and Resettlement of Offenders. It proposes THE Metrication Board will be closed down from the end of next April even though the UK an annual salary of £8,120. Tha next few months, "there will that the Home Secretary should re-establish the Advisory Council on the Penal Service as has not fully completed the other eight part-time members switch to mirication.

The decision was announced board has operated for 10 since the Government has no a permanent body authorised by

Cost of a child

Mrs. Oppenheim said retailers SUPPLEMENTARY of fresh foods and goods which scale rates for children must metrication. This is not so. We are measured out should adopt live in a metric world and two-thirds of UK business is now metric. The choice is between a practical programme suprise hy 50 per cent if they are to provide even the minimum requirements for a child, saysthe Child Poverty Action Group in a report, The Cost of a Child and they can best calculate the published today. The report looked at the cost of food, The Government's decision was sharply criticised last night clothing. footwear, housebold provisions, heating, lighting, hy the Consumers' Association. toya, schooling and one week's which described the move as low-cost holiday. with most pre-packed goods "condemning consumers to now sold in metric sizes—there everlasting confusion." The loss

Learning to wait

SOME learner drivers are having to wait up to 46 weeks for a driving test appointment, the Royal Automobile Club said yesterday. It claimed that as a result some pupils were baving to pay at least another £50 on their training fees to maintain their test standard while wait-

Out of date

air link plan for **Midlands**

BRITISH Midlands Airways, an independent airline placs to start a direct scheduled Birmingbam-New York service next May.

With an £30 standhy fare, and reservations service for business travellers, there will be all-the-year-round daily departures from Birmingbam at 10 am to Kennedy Airport, New York, British Midland claims passengers will be spared the cost of preliminary journeys to London before taking advantage of cheap transatiantic fares.

Mr. Michael Bisbop, chairman, said yesterday there was sub-stantial demand from the Midlands for direct access to the U.S. and Government policy was to direct traffic away from airports io the South-east near London, to those in other parts of the country.

British Caledonian is to start daily non-stop flights between Gatwick and Atlanta, Georgia, from next June 1.

 Local residents near Gatwick Airport have called on Mr. Michael Heseltine, Secretary for the Environment, to replace Mr. John Newey, QC, as the inspector in the forthcoming public planning inquiry into the proposed second passenger

The Gatwick Area Conservasultative Committee, gave this warning in introducing a report tion Campaign, in a letter to the Minister, argues that Mr. Newey is appearing for the West Midlands County Council in another public planning inquiry in which that Council is promoting a new passenger ter-minal at Birmingham Airport.

The group argues that, while way doubting the professional integrity of Mr. Newey, hls position could give rise to criticism, however unjustified, and enable some of those concerned to allege that any recommendations he might make were unacceptable.

Closure

The group also objects to a decision already taken by Mr. Newey to restrict the transcription of evidence to the opening and closing speeches at the forthcoming inquiry. This, the group believes, will severely hamper consideration and commeet on complex technical issues and it is asking the Minister to over-rule Mr. Newey's decision.

The total closure of Heathrow Alrport at night is urged by the Heathrow Association for the Control of Aircraft Noise this week.

(Hacan) in a statement issued At present, the airport is used at night only by a small number of the quieter types of jet air-liners, but Hacan claims even this restricted number of night jet flights keeps many people living around the airport awake and says that even the so-called "quieter" aircraft still disturb local residents.

The Hacan statement says that, even on the Government's own figures, about 2m people live around Heathrow, and are thus affected by aircraft noise, with about balf of them living within the area of the present maximum permitted noise at

By closing the airport totally at night, only about 2.6 per cent of sll the jet flights at the airport would be affected.

New York Prices rising faster than pay but gap is narrower

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITISH RAIL'S rural passen- next ten years, not because of

He said that unless something in passenger subsidies for next was done now, rural railways would come to a halt within the

ing at an underlying annual rate of between 15 and 16 per cent, though the published figures have been distonted by the impact of the engineering strike.

Official figures published yes
Official figures published yes-

terday by the Department of Employment show that the in-dex of average earnings for the whole economy, covering about 21m workers, rose by 14.4 per cent to 153.5 (January 1976 = 100) in the year to September. 100) in the year to September.
This compares with an annual rate of rise of 16.4 per cent in the previous month.

The October earnings figures are likely to be higher following and of the engineering

October 8.

loss-making services

adopted, a passenger watchdog body said yesterday.

Mr. Frank Higgins, chairman of the Central Transport Con-

by his committee on rural rail-

AVERAGE EARNINGS are ris- per cent. This means that prices

rise in the new tax and prices index was lower at 14.1 per cent. This index takes secount of direct tax cuts as well as indirect tax increases and is intended to show the rise in

Almost the whole of the dif-ference can be explained by the series of engineering strikes dispute and in view of the which were not called off until impact of awards by the Clegg change in the underlying rate Comparability Commission to of increase in total earnings

Percentage increases over Retail

Earnings

1978

higher than at the beginning of the last pay round a year

The eogineering dispute has made ao even greater impact on the older index of esrniogs in production and some service industries, covering 11m workers. This rose by 13.2 per cent to 384.0 (January 1970 = 100, seasonally adjusted) in the

year to September.
This compares with a rise of 15 per cent in the previous month, and the engineeriog strikes are expected to have reduced the annual rate by nearly three percentage poiots.

Nationally negotiated basic weekly wage rates for maoual workers rose by 10.7 to 299.7 (July 1972=100) in the year to

Electronic | Windscale worker's games maker for Dixons

BY ELAINE WILLIAMS

DIXONS, the bigh street photographic chair, has set up a subsidiary to market and manufacture electronic geines.

Advanced Consumer Electronics yesterday !aunched first product, Acetropic Acetronic programmable video game, to the British market. This will he in direct competition with Dixon's own hrand, Prinz. Advanced Consumer Electronics will sell its goods through outlets such ss

Woolworth and Dchenhams. Mr. David Rurka, the company's managing director, said the UK market in sophisticated video games played on domestic telc-vision sets was expected increase dramatically. The market was expected to be worth £25m this

Rurka said Dixons had given the new com-pany the resonrees needed to develop home compu-

Advanced Consumer Elcctronics expects to lannch its first computers costing between £200 and £300, early next year. At present similar computers cost more than

Programmable games. which allow the user to play any number of games by plugging in special cassettes. would pave the way for the introduction of home com-

pnters, Mr. Rurka sain. "By learning how to play games on the television from the age of five, people will learn to interface with increasingly sophisticated sophisticated and powerful computers.

£67,000 damages defendants said liability was no of leukaemia was swarded longer an issue. They bad f67.000 damages in a test case agreed by consent that there would be judgment for Mr.

THE WIDOW of a Windscale nuclear plant worker who died at Carlisle Crown Court yester-

widow wins

It was the first action of its type and followed the death in 1971 of Mr. Malcolm Pattinson. aged 36, who lived in Frizington. Cumhria.

The action was brought against British Nuclear Fuels by the GMWU. The hearing took place before Mr. Justice Hodgson. Mr. Michael Morland, QC.

representing Mr. Pattinson's widow, said: "This is a claim under the Fatal Accidents Act. The parties have come to terms He said that Mr. Pattinson worked for British Nuclear Fuels at Windscale from August, 1957, until Janusry.

1970. He was a process worker and was exposed to the hazard of radiation from plutonium. "In January, 1970, Mr. Pattinson's health deterior-ated." Mr. Morland added.

"In the hope of an improve-ment he left Windscale and

went for an outside job. How-ever, in May 1971, he died of

Pattinson's widow, now Mrs. McAreavey, for £67,000 with costs, with her acknowledging receipt of ioterim payments of

Mr. Morland said that the £67.000 represented full value of the claim, based on the loss of dependency of 75 per cent. It also took into account interest oo Mr. Pattiosoo's partial loss of earnings before his death.

A statement issued after the hearing hy British Nucless Fuels said: "Under the Nuclear Installations Act. 1985. if a plaintiff established on the alsnce of probabilities that an injury and subsequent death were caused by radiation, the source of which came from defendants' premises, the defendants are absolutely liable to pay compensation.

" British Nuclear Fuels would like to stress that the risk of an Individual radistion worker contracting leukaemia or any other

radiation-induced cancer is statistically very small." The GMWU has issued two further writs for compeosation against British Nuclear Fuels.

Ganges sold for £500,000 HMS GANGES, the former with a reserve price of £300,000.

Royal Navy training establishment at Shotley, Suffolk, is to become a massive public sports applied to the property of the sports applied to the property of the sports are sports. The biggest in the sports are sports are sports are sports. activity centre—the biggest in The 150-acre Ganges, vacated East Anglia.

for £500,000, only three weeks size swimming pool and three before it was to be auctioned gymnasiums.

by the Navy three years ago. After months of speculation, has soccer, rueby, hockey, and it was announced by the Govern-cricket pitches, and athletics ment Property Services Agency arena, including running track that the complex has been sold and jumping pits, an Olympic-

Consequently officials reckon local authority manual and over the last two months it is October. But the national that the underlying rate of health service ancillary workers, clear that the level of wage engineering settlement will not increase is hetween 15 and 16

Although there has been little rises in recent cattlement in the level of wage engineering settlement will not

" Beeching-style " cuts.

ger services could grind to a halt within the next ten years unless positive solutions to the solutions to the cause the tracks and ageing made up its miod to propose rolling stock could not sustain cuts in rural services, it had not Last week Mr. Norman Fowler, 2,000 miles of service outside the Transport Minister, denied the Loodon and south-east, reports that the Department of inter-city and passenger trans- era closures makes it clear that port executive networks.

> railways from its network and claimed it was faced with the an adequate alternative to train, dilemma of operating all rural and preferred to travel by car."

effects of a closure programme economies to he made.

was not in the national interest. "Such a policy sacrifices longterm oeed for short-term cash flow gains, and is irreversible given the level of investment oeeded to re-instate lines after closure." said Mr. Higgins. "Experience of the Beechingmany rail passengers did not The report said British Rail find replacement bus services t

services on a mediocre basis, or The committee bas recom-running some of them well, mended that ouny minor lines where the commercial return could be operated more cheaply was worthwhile, while allowing by reducing, for example, the others to deteriorate, possibly to oumber of manned level crossthe point where closure was ings and signalling to a minimum, and also operating at necessary. mum. and also operating at But the CTCC said it felt the lower speeds if this enabled

'More non-executive directors needed'

Rural railway 'may grind to halt'

NON - EXECUTIVE directors that the majority believed the should outnumber their execu- existing composition-25 to 30 tive colleagues on Boards by per cent outside directors and about two-to-one, says the 70 to 75 per cent executive Institute of Directors.

Mr. Walter Goldsmith, director-general of the institute, said he wanted British boardworked for several years.

BY JASON CRISP

Launching a report on nonexecutive directors-prepared jointly by the institute and Booz Allen and Hamilton, the management consultants-Mr. Goldsmith said they were one of the least understood but potentially most important contributors to the direction and management of a company.

The institute was opposed to any legislation which would coerce companies into employing non-executive directors, be

The institute's views on the right number of outside direc-tors on a board appear to be at odds with those of its mem-

The report. The Responsibilities and Contribution of Nonexecutive Directors on the Boards of UK Companies, contains an opinion survey of directors and chairmen from a variety of companies. It found

70 to 75 per cent executive directors—Is about right.

Transport and British Rail had

plans to axe 900 miles of rural

close 41 passenger services as

a result of a reduction of £22m

The study found that: The chairman or chief executive almost always took the initiarooms to be constituted like tive to the selection of new those in the U.S., where he non-executive directors; most noo-executives spent 10 per cent of their time with the company the professional non-executive serving on the boards of 10 or more companies is disappearing; most directors believe nonexecutives are poorly paid.

Mr. Goldsmith said the institute saw the non-executive directors' main roles as ensur-

The company thinks of future direction, not just day-to-day

It formulates budgets and forvard plans; It monitors performance, and

that the company recognises and rectifies management deficiencies: It plans succession at top

It ensures that major policy decisions are well prepared and

properly approved. The report is available from the publications department. Institute of Directors, 116, Pal) Mall, London SW1. Price £1.

Dining cars to stay on **Inter-City**

By James McDonald REVIEW of British Rail's train catering operations, coupled with extensive market research, has confirmed that meals on trains continue to play a major role in attracting travellers to rail. especially business travellers on Inter-City

On this basis, BR plans to develop and resbape its catering operations to ensure that meals on trains-ranging from simple snacks to the traditionsl restaurant car services — will continue to be provided on Inter-City trains to at least the

end of the century.
Only three services failed to provide sufficient justification for the investment that would be necessary to continue their operation. These are the buffet services on routes from London to Clacton, Ramsgate (via Chatham) and Hastings, which will be withdrawn next Mav.

The review nas confirmed the need for traditional restaurant services on the principal longdistance Inter-City trains used by business travellers. Future Inter-City 125 high-speed trains and later the Advanced Passenger Trains on electrified routes, will continue to have restaurant facilities, as well as an improved buffet bar with hot snacks.

BR says there is an urgent need on other routes to replace the present fleet of catering vehicles to provide a more reliable service. On selected trains from London Euston to Birmingbam, Manchester. Liverpool and Glasgow 28 restaurantbuffet vehicles, designed to Inter-City 125 standards, are coming into service.

It's a proud achievementor is it? However well-tended a 30-year-old boiler may be, it can still be made to perform more efficiently. Ask yourself just how much an out-of-date boiler system could be costing you.

A boilerhouse log should be kept to check consumption against operating conditions.

Correct use of portable instrumentation, such as a flue gas analyser, will help you monitor combustion efficiency.

Your boiler manufacturer can advise you on the benefits of automatic controls.

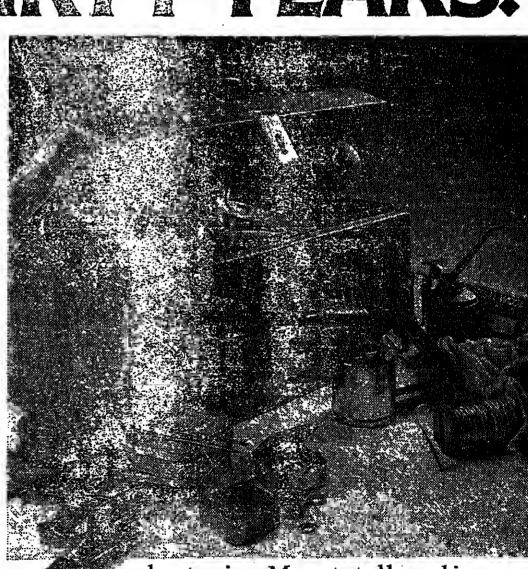
Inshort, good housekeeping practices, staff training, and the use of modern controls will save you money in the boilerhouse.

You can start by filling in the coupon right away.

We'll send you details of the Energy Survey Scheme run by the Department of Energy. Through this scheme a consultant will give you advice on your boilerhouse and on the overall energy efficiency of your factory or office.

We'll also send details of the Department of Industry's Energy Conservation Scheme, under which you may qualify for a 25% grant towards replacing or modernising your boiler plant.

Hundreds of companies are making



real cost savings. Many started by making use of the help available under these two schemes.

So if you think there's a chance your old boiler is losing the fire in its belly-fill in the compon.

Please send me detail	Energy Survey Scheme, P.O. Box 762, London SW20 85i Is of (tick box): Icheme Energy Conservation Scheme
Company	
Address	
	DEPARTMENT OF ENERGY F

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Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank. Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's tastest growing major banks. And the vision of a bank that never lorgets people are people.



First step towards 'core curriculum' for schools

BY MICHAEL DIXON, EDUCATION CORRESPONDE

establishing a "core curriculum" sible. of subjects to be taught in all Few produced policy state-

Labour Ministers in 1977, of local education authorities Most authorities saw the policies and practices for the different curricula as developing curricula of schools under their

In spite of strong oppositioo to the survey by the National Union of Teachers, all but one of the 105 education authorities took part. The only exception was Kingston-upon-Thames.

The Government's next step will be to publish, in the new year, further reports by the Schools Inspectorate and the Education Department, setting nut initial proposals for a "national framework" of basic studies. These sre likely to include English, mathematics, science, a modern language and some form of moral education. Diacussions will follow with interested parties, including the Confederation of British Industry and the Trades Union Congress, to procure an early.

The survey report shows that, and to give more help towards although Education Ministers literacy to meet the requireare publicly determined to achieve the agreement soon, the establishment of a national framework will be difficult.

Only one in five of the local authorities systematically collected information on what was taught in their schools. Even often "sought principally, nr solely, in connection with the upper years of the secondary

Two-thirds of the authorities • On modern languages, the aaid they would not wish to have survey presents an especially detailed control over the curri-cula of the schools for which ments. For example, half the

schools was taken by the ments on subjects to he it. covered. One in six said that Government yesterday.

The Department of Education such statements might place too co-or and Science published the much restriction on the professing results of a survey, ordered by sional judgment of individual schools' heads and teachers. Most authorities saw the

"from a complex inter-action between the various parties. none of whom plays a markedly dominant part in determining policy."

Lady Young. While was careful to avoid criticising local authorities, the report says that many of them need "to ledge of what goes on in their

Consent

Lady Young emphasised the Government's intention to set up the national framework by consent. There were no plans to rewrite the Education Act to increase central control over the local authorities. She would not, general agreement on which however, rule out legislation if subjects should be studied by all consent proved unattainable. pupils, the ground to be covered. • On the teaching of English, and the time to be devoted to the survey found "a continuing need to extend good practice,

> ments of the adult world." On mathematics "more than half the authorities said that they provided, or were about to provide, guidelinea or policy documents of various kinds" for

More than two-thirds said maths teschiog would be considered jointly with representa-tives from industry and com-

FIRST step towards they were statutorily respon- authorities supported the teaching of French in primary

> The report calls for greater co-ordination of language teachcoherence, and also to protect languages such as German and Spanish against further concentration of studies on the already

 On science, fewer than half the authorities encouraged the provision of some form of studies for most pupils up to the age of 16. The report calls for Minister of State for Education better guidance to the achools, who introduced the document, on such studies, including information on the relationship between school science and industrial processes. The survey shows that in

science, maths and modern languages, a major obstacle to an effective core curriculum is a lack of capable teachers. Lady Young said that improved supplies of appropriate staff were essential. Some training schemes were in progress. On links between schools and industry, the survey indicates a poor response to the schemes for co-operation which arose from the "Great Debate," which the Labour Government began in 1976: Fewer than one-third of authorities encouraged schools to take part in "intro-ducing industry" projects developed by the CBI and other

Two-thirds encouraged schools to start careers teaching when pupils were aged 13-plus, and one-third expected such teachsixth-form. But fewer than one in six advised that careers work should be specified in the time-

 On religious education—the only subject which schools are Hammersmith Hospital, West legally required to provide— London, and the Western the survey shows that "few suthorities have systematic pro-Editorial comment. Page 26 cial tumours successfully.



Lady Young

cedures for collecting . . information."

Lady Young said that the findngs did not necessarily imply that authorities failed to keep watch over religious education. It was just that many of them did not have systematic procedures for doing so.

Local Authority Arrangements for the School Curriculum. SO;

Cancer project needs funding

THE MEDICAL RESEARCH Cnuncil appealed yesterday for extra funds so that a promising new type of cancer therapy can be tested. In its annual report, warns that research projects will have to be cut because of Government economies.

It needs extra funds to buy ing to be continued into the and assess the latest cyclotron machines. These produce high energy neutron beams of possible value in the treatment deep seated tumours.

Less powerful machines at

Biffen confirms plan to check expansion of money supply

yesterday confirmed the Government's determination to control the growth of money supply over a sustained period:

He told the Financial Times Conference on "Change in the Economy." the monetary stance was central to the philosophy of the Prime Minister and her Treasury colleagues. The Gov-ernment had the will and the determination to keep control over money supply growth both by structuring its tax and spending policies to limit public sector borrowing, and by controlling interest rates.

The Government would do this not just for a year or two in the aftermath of a financial crisis but for a sustained period.

Mr. Biffen said the Chancellor had made this clear with his Budget commitment to progressively reduce money supply growth. The Government would not hesitate to take whatever action was necessary to achieve

But when answering questions from the audience Mr. Biffen refused to comment on suggestions that a rise in Mini-Lending Rate was immineot

The Government was committed to shifting the burden nf meeting monetary targets from the private sector - whether through taxation or high interest rates-to the public sector.

This was one reason for the Government's determination to cut the public spending plans of its predecessors. These changes in the expenditure programmes would, however, take time to have an effect.

He repeated the Government's intention of improving the tax system and ridding it of unfairness. A start was made in the last Budget with its emphasis on taxing spending rather than Monetarists back Fed's

MR. JOHN BIFFEN, Chief The Government aimed to The length of the deflationary Secretary to the Treasury, strengthen competition between period would depend partly on companies which would be the time taken to reduce inflaencouraged by the new competi- tionary expectations. This was tion levels. Opportunities for a particular problem and confurther reducing public sector sidering the continuing rise in monopoly and curbing its world inflation since 1960 but consequences were lowering inflation would even-vestigated that to the being investigated.

Prof. Terry Bruns, director of maderlying growth rate of the the Centre for Economic Fore- economy: casting at the London Business School, said monetary control of money supply growth bewas vital in efforts to curb tween major countries were a inflation. Continuous deficit key determinant of inflation financing for about five years rates and relative exchange was "the road to inflation." rates. Price rises in inter-

Prof. Burns, who was recently national commodity markets named as the Government's next and random movements in Chief Economic Adviser, said exchange rates also had an monetary deceleration in the UK and other countries would not be painless and would cause z drop in output.

case of the UK that incomes policy had only a short-term influence on reducing the rate nf price rises, Mr. Roy Hattersley, former Secretary of State for Prices and Consumer Printection, said the Government should use money supply and borrowing policies to further control

rates.

expansion rather than to deepen Increasing industrial activity should be the prime economic aim of Government policy. He

Relative changes in the rate

effect on domestic inflation

But it had been shown in the

A policy of selective intervention in industry had never really been tried in Britain. West Germany, with as large a public sector deficit as Britain's, last year chose to inject an extra I per cent of gross domestic product into the economy. and had thus increased its

tional bank lending would be

Economic activity officially

would fail and unempinyment

would rise further almost

everywhere.. But that was the

unavoidable price of delaying

monetarist policies for far too

Mr. Pringle called on the

Bank of England to Moot the Fed's 'new, approach for controlling money supply. The effective monetary growth rate

in Britain had apparently

been 15 to 17 per cent since

the spring, and the monetarist

Sir Geoffrey. Howe seemed to

acknowledged that continued

growth of the Euromarkets

for monetary control in the

leading countries, and added

extra impetus to worldwide

It was likely that central ankers would soon be

amouncing "controls on the Euromarket." But any agree-

ment would merely express

generalised concern at the

each central bank being left

free to determine how to

exercise any agreed restraint

bave counted for nothing.

rbetoric of Mr.

inflation.

bankers

reined in.

tough policy for success

executive director of the New

York-based group of 30, told

the conference that Mr. Paul Vnicker, chairman of the U.S.

Federal Reserve Board, had-

about six months to bring

down U.S. rates of monetary

expansion before there would be significant political

The greatest success so far for the monetarist school was the Federal Reserve's

adoptions of the reserve base

rather than an interest rate

target as the fulcrum of its

Monetarists had constantly

pressed for the adoption of

monetary targets and for the

use of the monetary base, and

Mr. Voicker had received

unahimous

as well as the President, for

his new tough policy. The

reaction showed that public

opinion had become increasingly impatient with continuously high inflation.

The Fed's strong monetarist

policy would have wnridwide

effects. The excess supply of dollars would be reduced,

international money markets

would become tighter and the excessive growth of interna-

support leaders,

package last month.

from Congressional

interference.



ment confused control of the economy with assertions of political belief. The free market was declared right in itself. But free market economists were wrong in their belief that a market economy produced perfect competition.

Mr. Hattersley called for Government intervention in wage bargaining. The Government should indicate simply what was an acceptable increase in money wages for any one year. "We saw the alternative to incomes policy last winter. I pray that we will ant see it

again this." called for a return to "genuine
Keynesianism"—the belief that
Government policy can stimulate industrial activity.

Prof. Norbert Walter, of the
Keel Institute of World Economics, said a "-clnh" of industrialised and developing nations should set up some kind of free investment area to improve private capital flows within that

Mature economies should open their private capital markets in developing countries, which should guarantee the property rights for the funds invested in their region to the foreign investor. This would be an important part of maintaining an open international

• Lord Balogh, felinw of Balliol College, Oxford said he was nnt nptimistic that the Government would be able to force trade unions in tone down wage demands in coming months. As Inng as there was a government that was afraid of unions there would be two possibilities, either a trade union agreement not to use their monopoly power to the brutal end, or else a fight be-tween the two sides of industry. he because an acomes policy has not been put into effect." There was no entente between the two sides of industry.

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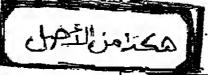
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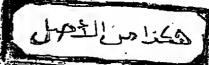
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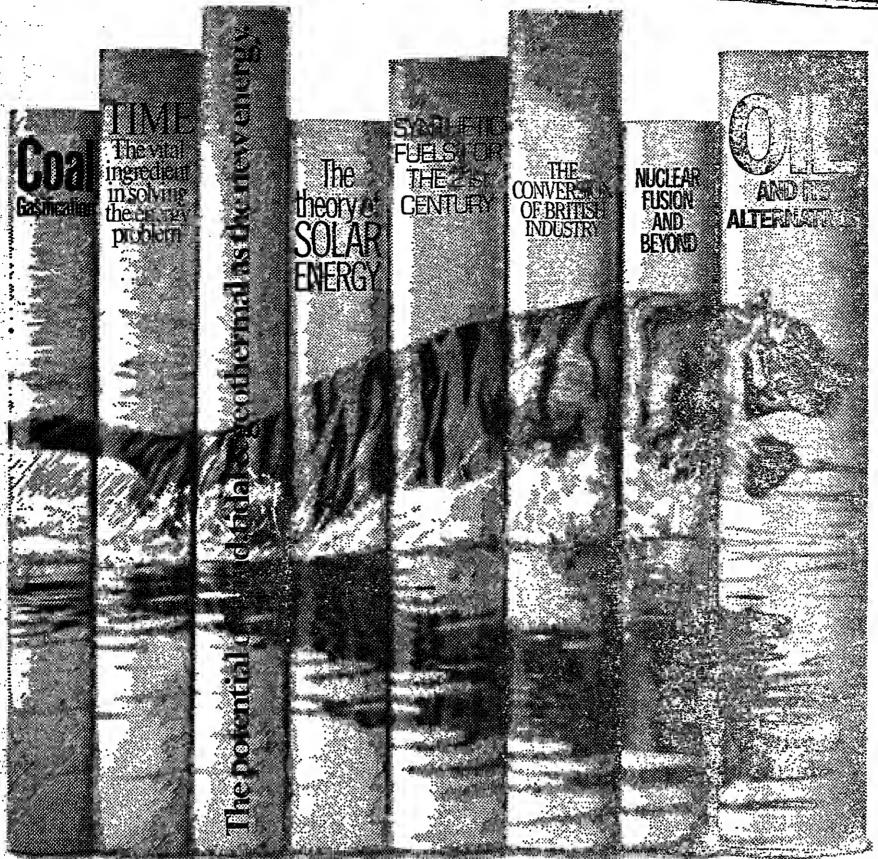
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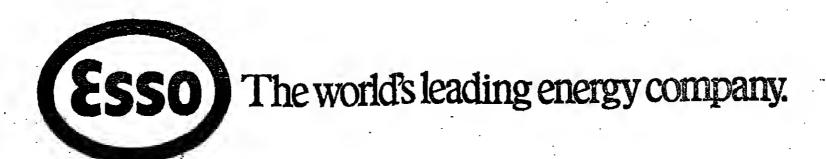
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WHITELAW FACES STORM OVER NEW RESTRICTIONS ON IMMIGRANTS

Proposals 'are racist and sexist'

proposed by the Government UK and whose marriage was not the development of the new if mishandled, this category will be racist and sexist in their contracted for immigration rules from a speech on immigraeffect were met head on by Mr. purposes. William Whitelaw, the Home Amid Go Secretary in the Commons

He maintained that Britain was absolutely entitled to encourage young Asian girls to break with the custom of arranged marriages and to take action to prevent the exploita- continue. tion of marriage as an instrument immigration.

The Home Secretary, who responded vigorously to the biggest storm of protest he bas encountered during more than :20 years in the Commons, was also criticised by some Tury backbenchers for not introducing a more rigid clampdown

oo immigration.
There were cries of "shame" from the Labour benches as soon as he announced that the Covernment intended to end the autometic right of entry of the husband or flance of a woman

But it was not intended to

Amid Government cheers, Mr. Whitelaw emphasised: "The object of the new rules is to prevent the exploitation of marriage as an instrument of primary immigration.

- "We cannot permit that to

The primary ranewed whan the Home Secretary explained that the Government had not overlooked the fact that some girls would have been born abroad because their parents happened to be out of the country, perhaps for business reasons, at the time of their

He promised: "It is my intention to consider such cases sympathteically for favourable treatment outside the rules." The Home Secretary estimated that the change in the rules would cut immigration from Pakistan by 3,000 or 4,000 a

tion made by Mrs. Thatcher in the run-up to the general election when she used the word "swamped."

Statistics already published; he said, showed that Britain was not being "swamped" and that primary immigration was over and had been over for some

Mr. Rees argued that against this background the changes proposed by the Government would only be regarded as sexist, racist and indefensible."

There were jeers from the Tory benches when he admitted responsibility for the introduction of somewhat similar pro-posals in 1969. "I was wrong, and it was altered in 1974," he

Mr. Whitelaw retorted: "A little deathbed repentance now does not do much good."
He also recalled that another the new Commonwealth and Labour. Minister who had served at the Home Office

could, develop into a substantial new wave of immigration.

Since then, the figure of several hundreds a year had grown to several thousands.

Mr. David Steel, the Liberal leader, described the new rules as "squalid and mean spirited." He contended that they were in-direct conflict with earlier Govrnment assurances that once immigrants had settled in Britain they would he treated equally before the law along with everyone else.

Mr. Alex Lyon (Lab. York) described the new rules as "squalid." They would hit the genuine arranged marriage of Asian girls, whether born in Britain or not, and introduce a racial difference betwaen one British citizen and another.

Mr. Whitelaw replied that Mr. Lyen ought to take account of the views of one of his Labour colleagues with considerable experience of immigrant comserved at the Home Office munities—Mr. Sydney Bidwell admitted in 1974, when 200 nr (Lab. Southall)—who had fore-

ACCUSATIONS that the more keep out the husband or fiance. Mr. Merlyn Rees, Labour's 300 husbands or fiances were cast that it would increasingly restrictive immigration rules of a woman who was born in the shadow Home Secretary, traced being admitted each year that, he the practice of Asian girls restrictive immigration rules of a woman who was born in the shadow Home Secretary, traced being admitted each year that, he the practice of Asian girls restrictive immigration rules of a woman who was born in the development of the new if mishandled, this category already settled in Britain to marry Asian men already settled in Britain. The Home Secretary stressed:

"I cannot understand why we should not proceed in that way. "Nor can I see anything wrong in the way in which our country has worked for generations—people who wish to get married should actually have met before they decide to do

The Home Secretary stresse first people born in this country, whether Asian or any other nationality, would be allowed to bring in their husbands.

Miss Joan Lestor (Lab. Eton and Slongh) stormed: "Are you going to look him over before he is brought in?"

In contrast to the protests from the Labour benches about the harshness of the new restric tions, Mr. Ronald Bell (C. Beaconsfield) insisted that they did not go far enough.
In spite of the heat which had been generated, he said, the

Government's proposals

Whitehall unions in legal bid for details of cuts

BY PHRIP BASSETT, LABOUR STAFF

a legal attempt by Civil Ser on the Government's decision vice trade unions to force the The Cabinet, which is currently

up by most departments for cuts of 10, 15 and 20 per cent in manpower costs are still officially confidential, though most plans have emerged in a National Whitley Council, series of leaks from depart representing all nine Civil Serments and disclosures by the

Some departments, though, including Health and Social Security, have been particularly cautinus about giving details because of public reaction to the resulting cuts in services, to employees, and a code of Union officials say Mr. Patrick practice issued by the Advisory, Jenkin, Social Services Secre Conciliation and Arbitration. tary, has told them his department's proposals would cause pondency."

tion Act, though, may be fore stalled by an announcement ex- able.

THE GOVERNMENT is facing pected by the end of the month disclosure of information about examining the departmental impeded," and requests the com-plans to reduce manpower uptions, is expected to decide on mittee's intervention and Details of the options drawn than the other, higher options. sary information.

Complained

The staff side of the service's vice unions, has formally com-plained under the provisions of the 1975 Act to the Central Arbitration Committee.

The Act obliges employers to disclose information needed for collective bargaining purposes Arbitration. Service makes it clear that manpower details, including " availwidespread alarm and destable manpower plans," are sub-condency," if they became ject to disclosure.

A letter from Mr. Bill Kendall,

The attempt by the unions to accretary-general of the staff force disclosure of the plans side, to the CAC, states that the under the Employment Protection official side has refused to make information on the cuts avail- from October to the end of this

gain effectively without this information is being materially

The GAC, having received the request, is now making arrange. ments for an informal hearing between the two sides, though officials are aware that any amountement might make their efforts unnecessary.

Under the Act if a complaint can be settled by conciliation the CAC will refer the matter to ACAS. If that fails or it is not referred, the CAC can decide what information abould be disclosed and in what period

Mr. Alistair Grabam, deputy general secretary of the Civil and Public Services, Association, said yesterday that under efforts to make the public aware of the forced the Government to reconsider its timetable for announcing its decision, moving it back

Tougher business rules for immigrants

STRICTER cooditions on people imposed by the Government's continued fulfilment of the con-eventual settlement. new rules oo immigration, pub ditions, would be eligible for lished as a White Paper yester- yearly extensions of stay.

investment of £100,000 would seeking and taking pe employ-be required to obtain entry ment here would be maintained.

The applicant would also bave to satisfy the immigration authorities that be would be occupied full-time in running the business and that it would and Turkey. create new, full-time employ-ment for persons already settled

If he intended to take over, or acquire a partnership in an a further year, existing business, the person would have to show that his share of the profits would be sufficient to maintaio and

accommodate his dependants. Where a new enterprise was to be established, the applicant would have to show that he was bringing sufficient funds of bis own to start a business that could realistically be expected to support him and bis family without recourse to public

Dependants would be pro-hibited from taking up employ-

ay. In general, the present system

Evidence of a minimum of work permits for immigrants

But tighter controls would be imposed on " an pair " girls who would be restricted to nationals of non-EEC countries in West Europe, including Malta, Cyprus

Cirls aged over 17 but under 25 would be admitted for only one year. The period might then be extended for a maximum of

Cirls coming to take up fulltime domestic service would require a work permit.

Working holidaymakers would also be subject to an age limit of 25 and to a maximum stay of

Doctors, dentists and ministers of religion coming to pur-sue their professions would not need work permits; nor would representatives of overseas companies and newspapers and broadcasting organisations. People admitted for tem-

Successful applicants would eligible to remain for another wishing to enter the country to be admitted in the first instance temporary purpose if this set up in business would be for 12 months and, subject to carried with it the prospect of

> The White Paper says: "It would therefore no longer bepossible for someone who antered as a visitor or student to remain for work or to set up

There would be time limits of one year and four years, respectively, on the total periods which a person might be admitted or granted extensions of stay as a visitor or as a student for a succession of short

No changes are proposed on present rights of men settled bere to bring over their wives and children under the age of 18.

Children of 18 and over would qualify for settlement only on the "most strongly compassionate" grounds. Special consideration would be given, bowever, to daughters of 18-21 who formed part of

the family unit overseas and

no other relatives. Parents or grandparents over 65 would also have to prove that they had no other relatives and that their standard of living and that their standard of living
was substantially below that of all applications on which a porary purposes—such as visits studies-would not be their own country.

widows, would qualify for entry only on "most exceptional compassionate grounds.

The restrictions on the entry and stay of husbands and flances—which have attracted considerable opposition - are designed to curtail the exploitation of marriage as a means of primary immigration," says the Whita Paper.

Husbands and fiances in future would not he allowed entry if there was reason to to believe that settlement in this country was the main motive of the marriage.

The wife must also be a citizen of the UK born in this country; and, in a new rule which will bit the custom of arranged marriages between Asians, no entry clearance would be granted where the parties to the marriage had not met.

Rules on political asylum and refugees would be amended to bring them more closely into line with the Convention on the Status of Refugees and current practice.

All entry applications made up to yesterday will be decided under the current rules. decision is taken on or after the

date on which the new rules are laid before Parliament. (Proposals for revision of the Immigration Rules Cmnd 7750 Stationery Office £1.50.)

News in brief

• BOARD SCRAPPED: The Metrication Board is to be scrapped, as expected, Mrs. Sally Oppenheim, Minister for Consumer Affairs, said in a Commons written reply.

• RHODESIA TRANSITION: The Southern Rhodesia Act bas received the Royal Assent, paving the way for the coun try's transition to legal independence. The Act was aped through both Houses in

NEW LORD: Lord Dacre of Gianton, better known as-Oxford history don Hugh Trevor-Roper, was introduced to the House of Lords yesterday. He was sponsored by fellow Oxford historian Lord Blake, and Lord Astor of

More civil servants suspended

SEVEN MORE Civil Servants were suspended yesterday for refusing to handle work done by staff brought in to do work left nndone because of an overtime ban imposed in protest at the planned cuts in Civil Service manpower costs.

The suspensions at the Kennington office in South London of the Department of Health and Social Security takes the number suspended to more than 220. A further 126 staff at the Department of National Savings in Glasgow are likely to be suspended today if they fail to resume normal working.

out of DHSS staff which closed many local offices on Tuesday. the rest of the staff at the Kennington office walked out agaio and seven other offices were affected.

The disputes committee of the Civil and Public Services Association has authorised members stance in the Department of Employthe Department of Health and mental changes proposed. Social Security, to take action National officials would have to the Department of Health and mental if necessary in support

mas bonuses could be affected commendations will go to a by industrial action, but a DHSS meeting of all senior shop spokesman denied this.

BL plan for changes

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Union leader attacks

THE FIRST indication that national union leaders might give a strong lead to BL workers in opposing the company's 5 per cent pay offer and produc-tivity package came last night from the Transport and General Workers Union.

Hawley, Genville Mr. Genville Hawley, national automotive secretary of the TGWU, said he would resist the company's attack on "mutuality"—the power of shop stewards to negotiate manning levels and the pace of the job.

The company has made clear that its offer represents an attempt to break the long-estab-Though vesterday's sus-pensious did not lead to a in many plants obstructing the repeat of the nationwide walk-work of industrial engineers— "the time and motion men."

Union negotiators regarded the changes in working methods demanded by management as so radical that the national officers of the 11 unions within BL Cars bave been called to a meeting in Coventry today to decide their

Mr. Hawley said everyone bad decide which parts of the pack-Union officials warned that age could be endorsed and which payment of pensioners' Christ-should be rejected. Their restewards next week.

The company yesterday began distributing copies of its 85-page offer to the 90,000 manual workers. Union militants believe the document will provoke such an outcry from the shop floor that the company will have to rethink its position.

However the fact union negotiators have so far failed to give a clear lead reflects their uncertainty about the mood of the workforce. The overwhelming vote by

employees in a postal ballot to support company plans to close plants and axe 25,000 jobs has seriously undermined the credibility of shop stewards who recommended a rejection.

Successful conclusion of a new wages and conditions package would be regarded by the Government as more important than the outcome of the recent ballot

Mr. David Buckle, Oxford district secretary of the TGW said that employees should bave been made aware of the comindustrial pany's relations reforms before the ballot. 'They against," be maintained.

BL has responded to union demands for a 30 per cent index linked wage increase with a 5 per cent offer plus an incentive scheme which could yield up to an extra £15 a week, for a 20 per cent improvement in efficiency.

Walker predicts France will drop ban on lamb

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A FORECAST that the French covering very ban on the importation of disadvantages for themselves at standing in Europe is fast.
British lamb is likely to be the Council of Ministers as a deteriorating to their national lifted very shortly was made in result of their stance over lamb disadvantage as a result of the the Commons last night by Mr. imports. Peter Walker, Minister of

He again made it clear that there was no question of Britain agreeing to an EEC intervention that could lead to the creation of "lamb mountains." He also promised that in -no

circumstances would Britain agree to abandon the arrangenow io existeoce. Mr. Walker was reporting cessful.

cultural Ministers in brusses, while France persisted in delyoo Monday and Tuesday.

The main item on the agenda had been the refusal of the French Government to lift its french might well break any ban on lamb from the UK, new arrangement just as they had the present one.

Mr. Walker told him that one could give a categorical assurance that in no circumstances would we change the present arrangement for New Zealand unless it was at the request of

to the court unless the French

"My own judgment is that is why I believe they will change very soon the French Governit." ment will sensibly decide to comply with the law," he said.

Mr. Boy Mason, the Labour spokesman, supported the Covernment's stand on sheepmeat. Nevertheless, be was concerned against France.

The Minister thought that the mcots for the importation of best conrse was to keep np New Zealaod lamb which are pressure on the French and he felt that this would prove suc-

meeting of the Council of Agricultural Ministers in Brussels oo Monday and Tuesday.

The main item on the agenda

Mr. Charles Fletcher-Cooke increases in other meat prices.

He stressed that it was essential that New Zealand lamb should continue to come in.

despite the European Court had the present one.

The European Commission was illegal.

The European Commission was a perfectly valid point, but has said that it will again apply added "1 believe we will sneceed in making the French act Government returns to legality legally without doing consider-by this Saturday. legally without doing consider-able damage to Europe as a

The Minister told the House whole. Community pollcy of interven-lat the French were now dis-

substantial their negotiating position and attitude they are taking. That

Mr. Boy Mason, the Labour (Lab. Fife C.) that Britain about the possibility of a price should take retaliatory action against France. about the possibility of a price rise in lamb to the British consumer if a large quantity was exported to France.

· He feared it could mean a rise of 20 per cent in the British price and that there might be a "knock-on effect" creating

unless it was at the request of the NZ Covernment itself. He also gave an assurance that there could ge no way in which the Government would

Demonstrators wearing Indonesian "evil" masks protested outside No. 10 yesterday when Mrs. Thatcher met President support the introduction of a Suharto. Labour MPs handed in a letter protesting at

might be all that was needed If doctors could find a little

that a symptom will get better on its own, then in the long run we would get better results," said Lord Winstanley. Opening a debate on the problems facing the National Health

more time to explain to patieots

time tiking to patients instead sources and manpower more of pushing pills to clear their effectively.

bulging aurgeries. Lord Win
"I don't mean we should cri-

"I don't mean we should cultivate a new generation of amateur doctors, but we should be cultivating an understanding among people about what bealth to maintain it and to recognise the symptoms that require treatment."

GPs should oot prescribe "blunderbuss" tablets — pills aimed at helping a variety of

From the Opposition Front Bench, Lord Wells-Pestell denounced the Government's plans for the health service as "absolutely disgraceful." For the Government, Boroness

aimed at helping a variety of the Furniture, Timber and ailments—in the hope of saving Allied Trades Union than other

Young said the country had "no need to be asbamed" of the racist, they had discriminated against the 17 workers at the health service-though it was by promoting health education envy of the world.

Welsh miners protest Rises agreed against coal imports Accident staff

BY ROBIN REEVES, WELSH CORRESPONDENT

SOUTH WALES miners' leaders extra 300,000 tonnes of coking

U.S. coal due at Newport docks, South Wales, in about 11 days' time was act as a "test case" by a special miners' delegates' conference in Porthcawl yester-

day.
Mr. Emlyn Williams, the
South Wales miners president,
said there would be a mass

as a cost-cutting measure. The corporation's Welsh diviaion alone intends to import an

An 18,000-tonne shipment of a small but significant contribuby next March. South Wales miners' leaders fear BSC'a action could lead to the closure of several pits in

The meeting was called after it was disclosed that BSC plans to step up imports of coking coal by some 2m to 3m tormes

are prepared to call for a coal by next March, bringing its national coalfield strike if the foreign purchases to 1m tonnes. British Steel Corporation The imported coal costs at presse ahead with plans in least £10 a tonne less than step up controversial coking locally-produced coal, and would save BSC at least £3m, making tion towards the corporation'a efforts to break even financially

the area, which last year made a loss of £9m, and postpone indefinitely a schema to develop lobby of the docks to ensure a new coking coal super pit at the coal — destined for BSC's Margam, near Port Talbot Lianwern steelworks — was not steelworks. Yesterday Mr. Peter Allen, managing director of the Welsh division, revealed that BSC was examining the possibility of importing even more foreign coal. A decision would be reached "about Christmas," he

By Our Labour Staff PAY INCREASES of between 18 and 25 per cent for 7,000 employees of the General Accident Fire and Life Assurance Corporation were announced by the Association of Professional, Executive. Clerical and Computer Staff yesterday. The agreement covers salaries of between £2,500 and £10,000 a

for General

which is now incorporated into the general settlement. APEX says it is now seeking e new productivity scheme based on the introduction of word processors and computer systems designed in give staff a ahare in future improvements in the efficiency and profitability of the corporation."

year and will come into force

next month. It includes compen-

sation for a productivity scheme

-last year worth 7 per ceot-

The agreement announced yesterday also gives London allowance increases of np to £816 in Inner London and £345 in outer areas, APEX says.

Asians lose claim of racial ban by union and company

COMPLAINTS by 17 Asian tribunal—which had criticised been treated more favourably workers that their union and the union and employers for than the 17 Asians. This was employers discriminated against "lack of communication" with necessary under the 1976 Race colour were rejected by the Employment Appeal Tribunal in London yesterday.

There was nothing to indicate that the Asians—who do the "dirty jobs" in the paint spray ahop at a furniture factory—had been treated less favourably by groups of workers, said Mr. Justice Slynn, president of the tribunal. Neither were the employers guilty of segregation. The tribunal allowed appeals by the employers, Pel Ltd., and the union against a Birmingham industrial tribunal decision

from white workers. Mr. Justice Slynn said the industrial tribunal felt that, largely because of lack of communication, the Asians had been left with the feeling that they were second-class members of the union. There had been some improvement when they were that, although not deliberately given their own shop-floor repre-

lack of adequate representation

in bargaining grievances and

difficulty of transferring to other

departments. They claimed that

the union had supported com-

pany policy of segregating them

necesary under the 1976 Race the Asians, probably because of language difficulties—were set aside. Relations Act. The Birmingham tribunal should have concentrated on

The Asians complained about looking to see whether the Asians were treated on racial grounds less favourably than others in the plant. There was evidence that if the paint shop Asians had been given their own shop steward other acctions would bave made similar demands. Clearing the company of any race bias, the judge said the

management's failure to insist on white or non-Asian workers being introduced into the paint shop did not amount to segregating people on racial grounds.

The Birmingham tribunal appeared to have accepted that

But the judge criticised the the paint shop had an all-Asian Birmingham tribunal for failing workforce because existing emto inquire whether any other ployees introduced a friend or section of the Pel workforce had relative when a vacancy arose,



Non-domestic rates may be changed RATES paid by shops and factories could sooo be changed, was now considering a "partial Mr. Tom King, Environment revaluation" covering "non-Minister, indicated yesterday.

businesses. "We may introduce Soon after the Conservatives came to power they cancelled legislation sbortly. plans to revalue in 1982 both domestic and non-domestic rates. During question time yesterday

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The annonncement surprised abour MPs. Normally, the revaluation of domestic and nondomestic rates are taken to-

Mr. King re-affirmed the Government's long-term aim to abolish rates paid by bouse-holders but refused to he drawn by Mr. Stepben Ross (L., Isle of Wight), who urged bim to include industrial and commer-

This could mean a rise in the rates paid by industrial and commercial premises. of the two main Unionist parties in Northern Ireland, Mr. James Molyneaux and the Rev. Ian Paisley, met the

cial rates in the abolition. The Minister said be understood the problems faced by companies and particularly by small shopkeepers.

to extend rate relief.

Move to cut police power

A BILL to reduce the power of chief constables and give the public a bigger say in the running of local police forces was introduced in the Commons yesterday. The extra powers would go

to councillors and magistrates in County Police Authorities • ULSTER TALKS: Leaders

Prime Minister yesterday to

discuss security and terrorism

in the province.

• CORRECTION: Owing to a news agency error, we reported yesterday that the Welsh Development Agency would spend an extra film on factory building in the Shotton area over the next three or four years. The figure should, of course, have been £15m.

GPs urged to talk more to patients DOCTORS should spend more and finding ways of using re-

stanley said in the Lords yesterday.
The former Liberal MP and
"television doctor" said that it might be easier for a general practitioner to write out a prescription to reduce the queue more quickly, but an explanation and assurance for a patient

Service, Lord Winstanley, a doctor for more than 30 years, said there was no "magic instantaneous cure" for the ail-

ments of the bealth service.

Lord Winstanley urged that

ways must be found of reduc-ing the "burden of ill health"

is, how to achieve it and how

"It will not help in the long tun." he said.

company's factory in Oldbury, true that it was no longer the Warley, West Midlands. Decisions by the Birmingham



When you pay over £10,000 for a motor car, there are one or two things you should be able to take for granted.

The first is a measure of exclusivity.

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Royale saloon a refreshing and original departure.

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Only two options are available: manual transmission at no additional cost (automatic is standard) and air conditioning for a further £794.

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you'll find the new Vauxhall
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It costs £0711 and there isn't a cheaner various

The driver's seat, covered like all the seats in

The driver's seat, covered like all the seats in

System. And styling that is a welcome relief from some

The costs £0711 and there isn't a cheaner various.

crushed velour, adjusts for height, as well as for reach and rake, to give you the perfect driving position.

The steering wheel is tiltable and the steering is, of course, powered.

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JOBS COLUMN, APPOINTMENTS

Help for self-helpers' helper • Oil brace

Hyde's Forty-Plus centre which helps jobless older managers to help themselves back into work.

Unemployment tends to be a protracted agony for managerial people of any age. Their average time without a job was quoted at the recent Institute of Personnel Management conference as nine months—more than twice as long as the average for would-be workers of all kinds. Among managers and specialists aged over 40, however, the mean period has ever, the mean period has apparently now lengthened to 16 months.

This compares with only 4.2 months for the 18 people who used Mrs. Hyde's centre during its first year of operation, and their average age was 51. So Forty-Plus seems to have established its economic and social

In order to assist its clients to triumph over their adversity.
the centre has to face a good deal of its own. For one thing. officialdom helpeth not those who help themselves.

Regular readers may remember my describing last year how Pauline Hyde bad tried to gain for her non-profit organisation the tax advantages which go office space a with status as a charity. She and favour was told it was a pity that she

assured. But it was not forthactually helping such managers to solve those problems.

Lately Mrs. Hyde has dis-covered another way in which the status might be acquired. It would be to turn Forty-Plus into an agency for finding retired people—who, unlike the present clients, do not need jobs—to work on an expensesonly basis for organisations which already have charitable status.

It seems that, officially, charity not only begins at home, but stays there. Fortunately, support from

numerous private - enterprise concerns enabled Forty-Plus to disregard the purblind petti-foggery, and make the aforesaid promising start. But now the centre faces adversity again. The offices which it has been

loaned by ICI in London's High Holborn are due to come down, move out by March. So Pauline Hyde has come to the Jobs Column hoping that readers may know of, or even have, about 2,000 square feet of office space available on "grace centre could carry on the good work for a while longer. Would employ sociologists to study the anyone who can help please get of providing good experience: problems of jobless managers. in touch with her at Templar a stint as temporary chief of an

High octane

NOW for a brace of jobs in the oil field being offered by headhunter Barry Latchford, of Lloyd Chapman, on hehalf of two clients whom be may not name. He therefore promises to honour any applicant's request not to be identified to either of the employers until specific permission has been given.

The first post is for a definitely high-octane executive who, although based in London, will spend the next five years or so racing about pouring managerial solutions on troubled waters wherever in the world they arise. In this way, the newcomer is expected to prove worthy to succeed the United States parent company's present managing director for

"They want somebody to whom they can say: 'Go and negotiate us a refinery in Hong Kong. Here's what we're pre-pared to spend. Goodhya'" pared to spend. Goodbye," said Mr. Latchford. "And any time when there's no particular trouble around in need of shooting, tha parent group will no donbt think of some other way

C£9,500

chair existence.'

Marketing skill will be a prime need and candidates must already be successful senior managers, preferably now with a major trading operation in oil either in the United Kingdom or elsewhere. The 10 years or so of concentrated experience in the industry which has carried them into their company's mana-gerial top half-dozen, should also have included corporate planning, finance and related matters such as pricing, and management of people and things in several countries.

"Since we must have someone who has done top-level interwho has done top-level inter-national negotiating," said tha headhunter, "competence in major foreign languages gogs without saying," (This form of words puzzled me a little, like the memo once written by a senior civil servant on returning to work from illness: "Now that to work from illness: "Now that in a large concern in the oil or I am back in harness," he wrote, a closely related industry such 'I shall lose no time in taking as gas or chemicals.

up the reins again:")

The employer would apparently prefer candidates also to be looking back from the age education. I think this pre-

"TRIUMPH OVER adversity" In that case, charitable status House, 81-87 High Holborn, overseas subsidiary, for exto Barry Latchford at Lloyd first-hand knowledge of working seems an apt motto for Pauline would have been as good as London WCIV 6LS, or by tele ample. It will not be an arm. Chapman Associates, 123 New in the Middle East or compar-Bond Street, London WIY OHR: telephone 01-499 7761 01-408 1670; telex 298942.

> He would like to hear, too, readers thoroughly from immersed in oil finance and interested in joining a big international consultancy as a financial management consultant. The first assignment will be as a "locum" adviser at the level of financial director with an oil company somewhere in the Middle East other than Saudi Arabia or Iran.

> region, the newcomer will probably transfer to a senior executive post with the management consultancy elsewhere, perhaps in the United Kingdom. The need, which is urgent, is for someone who has followed a professional qualification in finance, and possibly a master's degree in business administra-tion, with financial management

After some three years in that

Experience should have covered general and cost accounting, budgetary control, treasury work, financial planthe design of financial systems and acquaintance with computer

able African countries.

So I was not surprised by Mr. Latchford's remark that likely candidates, if they are currently working in the UK, will probably already be earning at least

The new job would raise this up to \$100,000, plus the usual Middle East perks such as house, car, tax concessions, and so on. The aga indication is 35 to 45.

Plain talkers

RON WEEDON of the Keen Computers software company wants three sales virtuosi wath appropriate technical understanding to head the marketing micro-computers. Two jobs are based in south London, the other in Nottingham. Part-

timers would he considered.
"Essentially we need the in plain English about their problems and our solutions," says Mr. Weedon. "Earnings should not be helow £10,000plus equity stake and profit share, car or allowance." He works from Woldingham

Pay-plus-perks are flexible, systems, and internal and internal and internal and internal and acquaintance with computer contacted by telephone at 088. but the starting salary indicator Practised skill at high-rank Nottingham. Tim Keen, can be is £20,000 to £25,000. Inquiries in Surrey, but would like to be

FINANCIAL CONTROLLER

c. £9,000 plus car Croydon

Our client, Mazzucchelli Ltd., is a small rapidly growing U.K. marketing subsidiary of a substantial Italian Group manufacturing a range of plastic and plastic based products including optical materials, sunglasses, brushes and combs, and PVC materials for taxalit cards and other purposes.

They wish to recruit a qualified accountant. preferably with some commercial experience. to control their finance function and to provide a support service to the product group marketing executives with particular regard to general administration and distribution.

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Bus

Applicants, male or female, should write in complete confidence giving full details of previous experience and current salary to J. W. Hills, Annan Imper Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A III, quoting S 1604.

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Age 27-32

Slough

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currency exposure analysis and short-term money market

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The successful candidate will take over from the present Financial Director on his retirement. Candidates must be chartered account

tants, preferably in the age range 38-50, and education to degree

standard will be an asset. Experience must include financial management in manufacturing industry, the treasury function, and

involvement in the development of computer systems or responsi-bility for a computer department. A knowledge of tax planning

Initial salary will be about £16,000 with an annual bonus related to company results. Other banefits include a car and contributory

pension scheme. Assistance with removal expenses will be given.

services and products to the oil industry.

management disciplines.

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Mrs. A. Payne

Telephone 34696

currency treasury environment.

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The successful candidate will be an experienced banker with a wide knowledge of international banking techniques, gained from a close association with the City.

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Telephone: 01353 1867

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Reporting to the finance director, the appointee will control a staff of over 40, and will be responsible for the day to day management of the financial accounting function

Candidates, probably in their late twenties, will be qualified accountants with a good EDP background, and ideally with some knowledge of foreign exchange. Importantly, they will also have the personality to motivate staff, and to take an active management role, which will allow them to capitalise on the promotional prospects. The location is an attractive one, and a good benefit packago is available.

Write, quoting reference 1210/L, to J. H. Cobb, Executive Selection Division,

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Applications are invited from qualified or experienced part-qualified Accountants for the position of Internal Auditor in Service Industry Company based at the London office of the Group Accounts Department

Responsible to the Finance Manager the successful applicant will be required to develop the Internal Audit function of a multi-branch operation, and to assist in the improvement of systems. Previous auditing experience and the ability to communicate with all levels of staff are essential. Initial salary negotiable around \$2,500 p.a., plus non-contributory

> Finance Manager, Box A 6968, Financial Times 10 Cannon Street, EC4P 4BY.

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Secretary £9175-£12075

The National Maritime Museum Greenwich, is a great historical and technological museum of seafaring, shipbuilding and nautical astronomy and archaeology. Among its many exhibits, it houses the world's largest collection of ships' draughts, an Important collection of ship models, a large library and extensive works of ... art. The Old Royal Observatory, with its Planetarium, forms part of the

Heading a staff of some 250 people. the Secretary is responsible for the overall supervision and day-to-day personnel and financial matters, including security, sales to the public, and the organisation of special events and functions. The successful candidate. will act as Secretary to the Board of Trustees and also as Secretary of the Caird Fund with responsibility for .. administering the Museum's Trust

least 28, must have experience in the management and financial control of a self-administering department of an . establishment and a good knowledge of administrative procedures, preferably those used in the Civil Service. Ability to write clearly and concisely and to take an active part in the formation of Museum policy is . essential. Experience of dealing with government officials at all levels, and an interest in maritime history, advantageous.

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East Midlands

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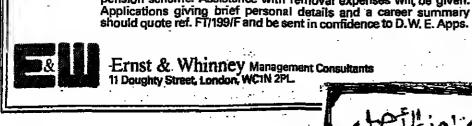
The ideal person is likely to be aged 30-40 and will certainly have

the experience to plan and control an operational audit with wide cover and recommend improvement wherever necessary. Willingness to travel/is essential since the post involves spending considerable time in Europe and also paying visits to the United States. A very competitive salary is offered and the company's benefits

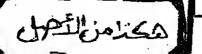
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HONG KONG SECTOR

aged 25-32

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Please write briefly - in confidence - to W. J. Angus ref. B.64274. This appointment is open to men and women.

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Hong Kong

c. US\$50,000 + housing and car

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Candidates, male or female, can make application by quoting reference MCS/2078 and requesting a personal history form from Ashley S. Phoenix, Executive Selection Division, Southwark Towers, 23 London Bridge Street, London SE1 9SY.



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..JC&P...•

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NRDC

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ACCOUNTANT

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➤ The vacant post of Accountant provides an opportunity to apply professional skills in the management of an organisation whose purposes are

Although experience with a similar body would be valuable, the essential requirements are (a) proveo competence in running a small (preferably computerised) unit: (b) the capacity to deal with accounts comprehensively [i.e. from book entries to final accounts); (c) appropriate qualification for advising the General Manager and, on occasion, the Committee of Management.

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As part of the reconstruction of the Finance Department two suitably qualified Accountants, male or female, are required.

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Candidates should have an appropriate professional qualification and relevant experience, including knowledge of Foreign Currency and Exporting procedures.

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Financial Operations Supervisor £10,000 + London

An international Oil Company located in Victoria requires a Financial Operations Supervisor. The successful candidate will be responsible for dealing with the opening and operation of Letters of Credit and associated finance. Responsibilities will cover the supervision of all financial aspects related to oil trading. He or she will be responsible to the Financial Controller and will be required to liaise at a senior level with the Company's bankers.

ideally the applicant should have experience either in commodity banking or documentary

Salary envisaged will be in the region of £10,000 p.a. and other benefits include a noncontributory pension scheme, life insurance, private patients plan and four weeks holiday. If you consider you have the appropriate experience and you are a person of high calibre,

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Group Chief Accountant

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Write in complete confidence to A. Longland as adviser to the company.

TO HALLAM STREET

LONDON WIN. 6DJ 21 AINSLIE PLACE EDINBURGH EH3 6AJ

Group Financial Controller

This is a new appointment within a small but expanding public company whose interests are mainly in the construction and engineering industries. The group has recently been restructured to allow greater autonomy to operating subsidiaries, and the company now requires a chartered accountant, aged 32 to 45, to assume responsibilities for all group financial matters. These will include consolidations, corporate planning, cash management, acquisition exercises, tax planning

and group funding, in addition to accounting development work. Applicants must have had a total accounting experience in one or more UK manufacturing companies and also in a group head office, and have a record which balances reasonable job stability with logical career progression. They should be self-starters by nature, used to working with directors, quick at analysing company situations and arguing a good case for action or change. Future rewards depend entirely on ability.

R.D. Howgate, Ref: 27131/FT Male or female candidates should telephone in confidence for a Personal History Form to:



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Group Finance Director

Our clients are major independant manufacturers located in Sheffield. Sales turnover is

around £20 million per annum and they employ some 1500 people, manufacturing in the United Kingdom and marketing on a world wide basis. They seek a wise and

experienced qualified financial executive to join them at Group level with a view to

The successful candidate is likely to be between 35.45 years old and with the maturity, ability and experience to enable him to participate from the outset in the formulation of

Group policy, to take control of Group finance and the technical control of financial and

Applications are invited from men and women who should write in confidence to Robert Varvill or telephone for a personal history form quoting reference V/199/7.

The P-E Consulting Group Appointments Division PE

management accounting of Group subsidiaries in the UK and overseas.

1 Albemarle Street, London W1X 3HF Tel: 01-499 1948

The Financial Director, as part of the senior management team, is responsible to the Managing Director for all financial and legal matters for the U.K. company.

Candidates must have worked in a U.S. Corporation and be familiar with U.S. accounting standards. Applicants should have in-depth experience of controlling departments dealing with general accounting, budgeting, leasing, data. processing etc.

The position demands the ability to provide expert guidance to the management of the company in financial, commercial and legal matters and manage a large and varied department which works to tight deadlines.

A very competitive benefits package is offered including company car, BUPA, Pension Scheme and negotiable salary.

For further details contact Barry Aiken, or forward a detailed C. V. to Memorex House, 96-104 Church Street, Staines, Middx. Tel: Staines (81) 51488.

INTERNATIONAL GOLD CORPORATION

MARKETING **MANAGER**

GOLD

The International Gold Corporation, responsible for the marketing of the products of the South African Gold Mining Industry, is seeking a Marketing Manager for the London based U.K. Coin Division.

We are looking for someone experienced in financial marketing, who also has a sound knowledge of the workings of the major City institutions. In addition we would require the entrepreneurial qualities needed to successfully develop and implement the programme of advertising and promotional activities for an entirely new market in the U.K.

This is a senior post reporting directly to the U.K. Manager, and salary, which will be in five figures, with above average benefits and conditions, will reflect this seniority. We would expect applicants to be in their early 30's and seeking greater challenge and responsibilities.

Please write in confidence with full relevant personal and career details to:

International Gold Corporation, 30 St. George Street, London W1R 9FA



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Germany .

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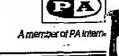
is developing its practice considerably throughout the country. Major office buildings are managed by the firm on behalf of German and non-resident clients, and instructions are being received to undertake further acquisition and development work. This requirement is for a chartered surveyor in the late 20s early 30s, who will take responsibility for management of the existing portfolio, with involvement both pre- and post-purchasing, and with development projects. A business-minded individual is sought who will direct the German . :- :-

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Ref: PF26/7121/EG

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The Person

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IAN WILLIS ASSOCIATES LTD.

ASSISTANT Investment Manager

EDINBURGH

An Edinburgh company, managing UK and international investment portfolios, requires an Assistant Investment Manager to join its overseas team. The successful applicant must have some previous experience in investment management. Remuneration is negotiable and there are excellent fringe benefits.

Please reply to:

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Expanding firm of commercial solicitors with international practice urgently seeks solicitor for its litigation department. Applicants should be of high academic standard, about 1-4 years' admission and able to deal with substantial, high quality and varied commercial litigation with minimum or no supervision. Congenial conditions, top salary and prospects.

Applicants should send c.v. in confidence to: Baker & McKenzie (ref. TJH). Aldwych House, Aldwych, London WC2B 4JP

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Following the successful growth of this activity, an important new appointment is available in the Treasury Division of Saudi International Bank. Candidates must be self starters with at least three years' dealing experience, and able to work under pressure in time sensitive circumstances. Dealing experience outside the U.K. would be an advantage.

This is an excellent opportunity to participate in and influence the growth of our foreign exchange business and the right person will be paid an attractive salary together with excellent fringe

Full particulars should be sent in confidence to: Mr. E. H. Angell, Divisional Manager,
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99 Bishopsgate, Landon EC2M 3TB.

اليتك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

INVESTMENT MANAGER

An Investment Company based in London with world-wide portfolios totalling £30 million seeks an Investment Manager. Candidates should be aged between 25 and 30 and should be currently employed within the U.K. securities industry. A working knowledge of international capital markets would be useful. The successful candidate will assist initially in the management of sterling funds and initially in the management of sterling funds and will be actively involved in policy making and

Write Box A6969, Financial Times, 10 Comnon Street, EC4P 4BY

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The Director of Finance, who will have Partner status, will be responsible for the finance and administrative functions and be expected to make a major contribution to the overall management and development of the provider of the provider of the financial and contribution to the overall management and development of the provider of the financial and contribution to the overall management and development of the provider of the financial and contribution to the overall management and development of the provider of the prov practice. In addition to advising on the financial and commercial aspects of the business, the person appointed will play a key role in monitoring and controlling the partnership's world-wide operations.

Candidates should be qualified accountants with substantial experience at a senior level, ideally in international consultancy or in a similar business involving project operations. Preferred age from 40.

Résumés including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. CF210.

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Candidates for this progressive career opportunity will be in the likely age range 27-34 years, with fluency in Spanish or Portuguese, and should respond readily to the challenge inherent in such a role.

A highly competitive salary and accompanying fringe benefits will provide an accurate reflection of the importance attached by the bank to this position.

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The person appointed will be joining an old established and respected metals trading company where hard work and integrity will not be overlooked.

An attractive remuneration package is available. including an executive car.

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N.P.S. Lilley, Ref: 22166/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



FINANCIAL CONTROLLER

London S.W.1

circa. £12,000+Car

Our client is a service industry group of companies located in the London area, having a

The Group, which enjoys rapid growth, now seeks to appoint a Financial Controller who will

Initially involved in the development and refinement of management reporting procedures, the successful candidate will become involved in all aspects of the business including development and acquisitions.

Candidates will be qualified accountants probably aged 27-33, who have gained postqualification experience in commerce/industry or the profession. They should be looking to
utilise their training and experience to date by joining a young entrepreneural company which

will utilise both their technical skills and commercial acumen. Success in this appointment could lead to a move into general management. For further information on this appointment and a personal history form, please contact Nigel V. Smith A.C.A., or Peter Dawson, 410 Strand, London WC2R ONS. Tel. 01-836 9501.

DOUGLAS LLAMBIAS Douglas Llambias Associates Ltd.

Accountancy and Management Recruitment Consultants and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101) 3 Coates Place, Edinburgh EH3 7AA (031-225 7744)



UNIT TRUSTS

Fidelity International Management Limited It might also suit someone with banking or Stock is a new UK company within the Fidelity Investment Group of Boston, which is now the largest manager of Mutual Funds (unit trusts) in the world and together with its offshore and pension funds has total assets under management of over £3,500 million. The UK company will be concerned with investment management in the UK and will shortly be launching a range of UK authorised Unit Trusts. The company now seeks to make two further appointments in its initial staffing.

DEALER !

This person will be concerned with taking orders for buying and selling units and needs to have the ability to discuss unit trusts and investment in general over the telephone or in writing. There is also the important administrative role of ensuring those orders are processed correctly. The position is likely to suit a man or woman in their early 20's (with at least 'A' level education)
and with Stock Exchange or relevant experience.

Management Limited, Buckingham House,
62/3 Queen Street, London EC4R IAD.

Exchange experience who may have retired early. The job involves dealing primarily with professional advisers as well as the investing public.

ACCOUNTANT

The successful candidate will be responsible for the investment accounting of several unit trusts, and while a professional accounting qualification is not a necessity, previous experience in this particular field is essential. A sound knowledge of unit trust management company work would also be desirable.

Competitive salaries are negotiable and fringe benefits include a non-contributory pension scheme. There are most attractive career prospects in this new company.

Applications for both these positions should be made in writing enclosing a full CV and sent, marked "Confidential" to: Richard Timberlake, Managing Director, Fidelity International

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NEWLY QUALIFIED ACA

London WI

c.£8000 + car

Growth and business expansion have created the need for a young accountant whose main function will be to liaise with the overseas operations in the implementation of formal accounting procedures and to monitor performance. He or she will introduce a budgetary control system and can expect increasing involvement in a variety of special work relating to broader commercial areas.

Our client is a well established Property Unit Trust with assets held internationally. Controlled by a committee of management it is the market leader in its field. The successful candidate will report directly to the Secretary and be an important member of a small professionally qualified team. Applicants should be newly qualified with an interest in financial institutions. Please telephone or write to Stephen Blaney, B.Comm., ACA quoting reference I/1907.

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activities.

The Financial Evaluation Department of Vickers Limited is responsible to the Director of Finance and the Director of Planning for the investigation of possible acquisitions, and the co-ordination of corporate strategic planning. It also issues económic forecasts, un tenakes capital investment appraisal, participates in funder review and co-ordinates head office clearance of major tenders.

Two financial executives are now required at Head Office, Millbank, SWI, as a result of internal promotions:

A qualified accountant with extensive experience of nvestigations to be responsible for the appraisal of potential acquisitions.

desirably a business school qualification to act firstly as co-ordinator of strategic planning and secondly as co-ordinator of Head Office clearance of operating divisions'major tenders. These appointments require men or women of about 30

A graduate with engineering or contract experience and

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An attractive remuneration package including a car will be offered. Please send your c.v. to The Manager, Personnel Services, Vickers Limited, Millbank Tower, London, SWIP 4RA or telephone Richard Gibbons, Manager, Financial Evaluation Department 01-828 7777:



TAX: ACCOUNTANT

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Applicants should be between 25-30 years of sge and have at least two years experience in this field. A sound knowledge of company taxation is essential.

Salary according to age and experience, plus many fringe benefits which include profit sharing and a noncontributory pension scheme. Please apply in writing giving full details to:

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with diverse interests in service industries operating in retail, distributive end industrial markets in the UK and USA. The Company has an impressive growth record which it plans to maintain through the development of new and existing business.

The above position in the Corporate Strategy Department has arisen following an Internal promotion and is designed to assist in the planning of this growth and to contribute to the development of the corporate strategy.

The particular responsibilities include: evaluation of the Group's financial strengths and development potential, recommending resource allocation throughout the corporate portfolio of businesses and the strategic financial evaluation of all major capital expenditure and divestment proposals. This person will also take responsibility for analysing and preparing recommendations on specific corporate strategy issues.

We therefore require a person with experience of tinancial planning and evaluation, ideally gained within a rapid growth environment,

Lex Service Group is a major British company evaluation. He or she should be fully convergeneral and corporate portfolio methodologies

> In addition to the above experience, candidates aged 28-35 should possess a postgraduate business degree with finance

Additional benefits of employment include weeks holiday, non-contributory pension scheme and free membership of SUPA along with generous re-location expenses where

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ment throughout the Company. Please apply in writing with full details of your career to date or telephone for an application form to:-

Mr.C. A. Rosen. Personnal Research Manager. Personnal Department, Lex Service Group Limited, 17 Great Cumberland Place, London W1H8AD.



Lex Service Group

HEAD OF FOREIGN EXCHANGE/ **MONEY SETTLEMENTS** As a result of continued expansion, a vacancy has arisen for Head of Foreign Exchange/Money Settlements Department, responsible for a complement of 10/12 engaged in the processing of dealing contracts, cash management, sterling clearing, customer services, and other related activities.

Candidates must have at least three years' experience in this aspect of banking operations preferably with an International Bank. Such persons should have a mature personality, and a proven ability to manage staff and communicate at all levels. The successful candidate is likely to have an A.I.B.

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London EC2M3TB.

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Due to internal promotion this long established British Group wishes to recruit a qualified Accountant, aged 28-33, to the above position. As the undisputed leader in its field the Group is still expanding its market share and continues to return record profits.

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A highly profitable British Company, whose philosophy is backed by sound commercial strategy, now wishes to appoint an astute recently qualified Chartered Accountant to understudy and assist the Financial Director.

Specific duties include the production of statuted and monthly management accounts, variance analysis, budgets and cash flow forecasts foreign currency dealing, project evaluation and control, and the development of systems employing in house mini computer facilities. in-house mini computer facilities.

This is an intellectually demanding role which will require a high degree of technical competence combined with the ability to communicate with colleagues from non-seconding and creative disciplines.

The appointed candidate will be exposed to a range of business management matters within a dynamic environment. This is intended as a platform for a future Directorship.

Fringe benefits include, free BUPA, Pension Scheme and Life Assurance and a profit/individual performance related bonus.

Interested candidates should apply in confidence to:-

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Salary will be negotiable depending on experience and qualifications. Excellent company benefits include a non-contributory pension scheme with free life assurance and BUPA membership, mortgage assistance, staff and season ticket loans, subsidised luncheon and LVs.

Candidates should apply in writing with brief details to-PGS Coulson, Senior Personnel Officer Hill Samuel & Co Limited, 100 Wood Street, London EC2P 2AJ



Corporate Banking

NORDIC COUNTRIES

Our client is a mejor international bank with a well established business in commerce and with governments in the Nordic countries. They are now recruiting an Account Officer to be based in London, but whose work will e extensive travel throughout one or more of the five countries.

He or she will deal direct with their own group of existing and potential clients and will be responsible for marketing the entire range of the bank's world-wide services to them. It is essential therefore, that candidates have relevant experience including face to face client contact at senior levels, backed by a rigorous training in all aspects of credit analysis.

Other important considerations will be age ideally 27-34, fluency in one or more Nordic languages and a degree or equivalent professional qualification. Candidates from Scandinavia will be seriously considered and experience of the area will be an advantage for other applicants.

Remuneration will include a wide range of benefits in addition to a five

Write to or call in complete confidence, David Thompson who is advising on this appointment, quoting reference 1978.

MANAGEMENT CONSULTANTS Odgers and Co Ltd, One Old Bond St, Landon WIX 3TD 01-499 8811

IBCA

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- interview senior management of foreign banks
- prepare sophisticated credit analysis reports
- advise customers on bank credit

Fluency in one or more foreign languages (preferably Spanish/Portuguese) is essential but experience in bank credit analysis is not

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Please ring (377 8929) or write to Colin McGill IBCA Banking Analysis Limited, 2/12 Wilson Stret, London EC2M 2TE **Financial Controller** c.£11,000 + car - North

A medium sized light engineering operation, happily successful through the last few hard years, is now annous to set the seal on future development. To make the most of its hard years, is now annous to set the seal on future development. To make the most of its substantial international parentage and to strengthen its current management team, the company is looking for a new Financial Controller. We are, therefore, hoping to attract a tough, experienced Cost and Management Accountant, probably early thirties, to be responsible to the Managing Director for the financial control of the entire operation. Although the position carries most of the assail responsibilities associated with the finance function, inevitably the greatest emphasis will be placed on manufacturing cost control. The right candidate will not see the role as a fining or service activity, but will want to be involved in all aspects of management making a service activity but will want to be involved in all aspects of management, making a genuine contribution to engineering, production, marketing and personnel policies. Please write with full career details to Graham Oliver, quoting reference 9136/CEGO

Applications, which may be from mule or female condidates, will be treated in confidence.

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BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, Landon WIY 2I.N. Telephone 01-499 7382

The Executive Selection Company of the BROOK STREET Employment Service Group

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London, c. £9,000 + fringe benefits

Our client, a company within the Brewery The ability to deal successfully with senior ... industry, requires an Accountant to head up a company production accounting section and to administer newly installed management accounting systems.

production management is essential Candidates must be quelified (ACMA preferred) and ideally have a process industry background, Promotion prospects are good.

Mrs. L Brown, Ref: 19180/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, 5utherland House, 5/6 Argyll Street, W1E 6EZ.



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Location: Greater London area, Salary indicator - negotiable: c. £15/16000 p.a. to commence plus a car and many large company benefits. Relocation expenses are available, if needed.

Please write in absolute confidence — briefly in the first instance - to PJG Rolandi, Chairman,



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London

A leading United States Bank is expanding its professional team serving international investment management clients.

The successful applicant will need to demonstrate:

- experience over at least two years gained through responsibility for multi-currency fund
- (b) appropriate training in the mechanics of investment with a recognised investment management organisation:
- (c) relevant academic qualifications.

He or she can expect a challenging environment in a rapidly growing organisation, with a salary which reflects the high standards required.

Please reply with full curriculum vitae to:

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Please indicate, through a covering letter, any companies to whom you would not want your opplication jorwarded,

to join the Revolution

Our client - part of a large British Group - is Introducing an axciting new range of microprocessor based products. To keep their eccounting functions in line with this development, they are looking for two key people to run their ment and Financial Accounting functions—people w the microprocessor revolution.

Both positions, Chief Financial: Accountant and Chief Management Accountant, will supervise substantial departments. Both jobs need people who want to be involved - and to be trained - in the development and introduction." of the latest computer based systems.

Candidates will be joining a young end enthusiastic teem. They will be under 35, fully qualified (chartered or cost and management) probably graduetes, with some commercial experience. The location is in easy reach of attractive countryside and help with relocation is available.

Send full details, quoting reference number 1057, to Peter Raynes, or if you would prefer to complete a form, ring. Guildford (0483) 57781 (24 hour

PETER COUNSEL limited

Executive Recruitment

The White House, 8 High Street, Guildford, Surrey, GU2 5AJ

Career Opportunity in the Swire Group

CORPORATE PLANNING AND DEVELOPMENT

This major British Group with extensive and expanding international business interests is seeking a young executive in the mid/late 20s to fill a key position in London in its project appraisal/development and corporate planning team. This is a new appointment based at Head Office in the City with opportunity in due course to join Swire Group management overseas.

The requirement is for a Chartered Accountant perhaps also a graduate with the character and ability to work with personal initiative and considerable autonomy. Knowledge of investment appraisal techniques, particularly DCF, is required and experience in the corporate planning field would be an advantage.

A competitive salary, bonus, car and other benefits will be

Write in confidence to:

F. H. Scobie

F. H. Scobie & Associates, Management Consultants 28-29 St. James's Square, London, S.W.1.

Julian Gibbs Group require young Investment and Share Exchange Manager, based near Oxford Circus/Bond Street. This interesting new job involves dealing with share exchanges through Insurance Companies and Unit Trust Groups and monitoring Unit Trust and Investment Bond performances in liaison with Investment Research.

Valuation and statistical experience essential. Salary around £6,000 plus bonus scheme. Write with C.V. to Sylvia Montgomery, 9, Manchester Square, W1 or phone £27 £495.

are yo Young Credit

L'ORNI/

Yeast and Food Division

considerable career potential within the Yeast and Food Division of the Distillers Company Limited.

Reporting directly to the Finance Director, you will manage the Head Office Accounts and Cash/Payroll departments. You will equally be directly responsible for the preparation and co-ordination, at Division level, of all projections, budgets, forecasts, management and statutory accounts. From time to time, you will also assist the Finance Director on special project work. The breadth of this appointment calls for a qualified Accountant, aged 30-40, with

This is a new, senior appointment with previous management and management accounting experience within a diversi-fied, multi-unit operation. An analytical approach to problem-solving and a clear written and spoken manner are essential for liaison with all levels of management. It is probable that this will be your third or fourth appointment within an evident career progression.

The starting salary package is negotiable c. £10,500, including London Weighting and productivity bonns. There are non-contributory pension and BUPA plans. Comprehensive relocation assistance,

Please telephone or write for further details and an application form to: Miss G. McGuire, Assistant to Divisional Personnel Manager, The Distillers Company Limited, Yeast and Food Division, Crown House, Morden, Surrey. Tel: 01-542,6655.



Our client, a multi-disciplinary firm offering a com-prepensive financial planning service to both domestic and international clients, invites applications from experieoced lawyers.

Since inception, the company bus broadened its activities from a purely tax-based consultancy to advising clients on matters relating to corporate reconstructions, acquisitions and other aspects of compercial legal affairs.

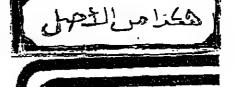
The successful candidate will lead a small team providing a full legal service in relation to the advisory activities to the firm which would complement the tax expertise already developed.

This position will provide a demanding and rewarding role with prospects for further advancement, for a solicitor aged around 30, who already occupies a senior position in the profession or to an active company legal department.

The firm is located in a rural setting South of Loodon and the terms are negotiable up to the salary indicated above.

Interested constitues should telephone or scrite to: RICHARD WILSON, MA, Coosultant Ref: 4601





SENIOR ANALYST FINANCIAL SERVICES

Age 26-28

BANKING APPOINTMENTS

No. 2 FX DEALER
c. £10,000/12,500 plas excellent
parks required by loading international Bonk. Mast have had
experience in busy FX Oenling
Room of Largo International Bank,
preferably U.S. Age 25++.
Ring to appointment;
283 6022/8023
V.P.N. EMPLOYMENT

One of the world's largest International Banks seeks to appoint a part, or recently qualified accountant to a responsible role in their expanding financial services area. The successful condidete will be an articulate, enthusiastic self-starter with the ability to acquire new skills rapidly, in a fast moving department providing a full range of management information systems on a timely basis.

Please talephone, in confidence, Brian Ducham.

ASSISTANT OPERATIONS MANAGER

c.£8500 Age 27-33

Merchant banking division of major International Bank requires oble, enthusiastic person with first-class track record in foreign exchange supervisory capacity. Must possess broad knowledge of international banking and be capable of motivating staff.

Genuine career apportunity for the right

Please lelephone, in confidence,

BANKING PERSONNEL 41/42 London Wall :London EC2 · Telephone: 01-588 0781

CREDIT

(RECRUITMENT: CONSULTANTS)



LONDON BOROUGH OF CROYDON

Director of Finance

Salary to be negotiated

This appointment has an important role in the Council's overall management as well as directing the financial management of the authority.

Croydon is the largest London Borough with a population of about 330,000. It covers a very wide range of services including Education.

Further details and application forms from the Town Clerk and Chief Executive, Taberner House, Park Lane, Croydon CR9 3JS. Telephone 01-686 4433 Ext. 2315

Partnership Secretary c.£8500-Plymouth

with a leading firm of West Country solicitors. The responsibility of this new role will be to work closely with the partners on all aspects of administration with particular emphasis on financial management and accounting.

The requirement is for a chartered secretary or qualified accountant of professional stature, probably aged 32 to 45. Small company or partnership experience which has included use of computers would be ideal.

Additional benefits, including re-location assistance if required, are good. Please write, in confidence, with relevant details, quoting ref. B.19101, to Peter Lewis, MSL Chartered Secretary, Management Selection Limited, 17 Stratton Street, London W1X 6DB.

This appointment is open to men and women.

GNARTERED SEGRETARY

Accounting Opportunity in Oil

This is a new appointment intended to take charge of a nine-strong accounting team in the London/UK subsidiary of a major US oil corporation. The man or woman appointed must be well prepared for manage-ment responsibility over the detailed and often comple accounting matters which so greatly influence the profitability of oil and gas production in the North Sea and Northern Europe.

On our client's behalf, we are seeking a Manager, Exploration & Production Accounting—a 30-35 year old qualified accountant with solid practical experience or the oil industry and its accounting applications.

Salary is broadly negotiable £12,000 to £14,000 per

For further information will you please write in strictest confidence, with a brief career outline, to Richard Robinson who is advising on this post, at:

Management Recruitment 199 Knightsbridge London SW.7.

Are you a **Young Ambitious** Credit Analyst?

We are currently seeking someone with credit analysis experience to assist our Syndications Manager and to a lesser extent support our Corporate Banking team. Candidates, who are likely to be aged under 30, should possess, ideally although not essentially, an appropriate accounting qualification and have the ability to work with the minimum of supervision.

An attractive salary will he offered commensurate with experience together with an excellent benefits package.

Please apply in writing enclosing c.v. to Personnel Department, United California Bank. California House, 36/39 Essex Street. London WC2R 3AS.

UNITED CALIFORNIA BANK

ACCOUNTANT

Lloyd's Brokers c. £8-11,000 + benefits

A small, expanding, independent firm of Lloyd's insurance brokers, specialising in international reinsurance, requires someone to take charge of all accounting. Candidates need not be qualified but must have practical experience of accounting to balance sheet level with a Lloyd's broker. This is an exceptional opportunity, offering the possibility of rapid promotion to Company Secretary and equity participation. Attractive benefits.



Career Plan Ltd. Chichester House Chickeater Ronta PERSONNEL CONSULTANTS 01-242 5775

OIL TRADING BROKER

An established company trading, processing and transporting petroleum products and crude oil requires an Oil Trading Manager for their London branch.

The successful applicant will report directly to the Managing Director and will trade crude oil and all petroleum products throughout the world utilising the company's full potential

The ideal candidate would be an experienced and successful oil trader between 25-35 years. English is, of course, essential and any additional languages would be an edvantage. A quick creative mind, pleasant and dynamic personality eble to work independently is sought to work with the small staff now

The terms of this highly individual appointment are, of course, negotiable along the lines of a base salary plus a sizeable bonus system directly related to profits created.

Please send C.V. details along with references to:

I. Jackson Albance House 29/30 High Holborn, London WCIV 6AZ

How to open the Right Door in France A very confor French executive with 30 years' experience of management

rio at the highest level. Is prepared to put hie expertiso, know-how and contacte in the industrial, commercial and political fields at the question is in a position to ppen olmost all doors in France and in French-epeaking Alrica. He will consider full or part-time involvement in worthwhite and reputable andortakings and could. If the aircumstances icrate, porticipato in ohort-term projects on a fee basis Write in strictest confidence to 8ox f.1176, Financial Timos,

10 Cannon Stroet, EC4P 4BY.

CONTRACTS AND TENDERS

VACANCY — CATERERS CITY OF NEWCASTLE UPON TYNE

Estate and Property Department

BLACKFRIARS RESTORATION RESTAURANT CONCESSION SELECT UNDER LIST

Applications are invited from aurtably exparianced caterars for inclusion in a celect list of caterars from whom tenders will be invited for the above concession.

An extensive restoration programme is under way at "Blackfriars," a former Dominican Priory. The first phase of the work comprising a craft centre has alreedy been complated and work is well edvanced on the account phase comprising a fourts information Contro and Restaurant, which has the backing of the English Toutiet Bonro, is expected to be completed in the late Spring of 1980 and will be a high-quality tourist attraction which the City Council hope will attract and oncourage I revellers to spend time in the City.

Caterers are requested to submit with their applications particulars similar conceasions operated by them giving the names of the horities concerned to whom reference may be made.

Applications should be submitted to the City Estate and Property Surveyor. Civic Centre, Newcastle upon Tyne NEI 8PP, so as to arrive not later than Monday. 17th December, 1979.

LEGAL NOTICES

SINGER & FRIEDLANDER LIMITED JOHN A. HATTERSLEY PORTER VALLEY INVESTMENTS

LIMITED Any persons who were introduced by Singer & Friedlander Limited to Mi. John A. Hattersley and/or Porter Valley Investments Limited with o view to trading is commodity futures are invited through their aclicitors or accountains to contact David Law & Co., Solicitors, Talegraph Houac, High Street, Sheffield S1 1PT.

ART GALLERIES AGNEW GALLERY, 43 Old Bond 52, W1. 629 6176. TURNER LOAN EXHIBITION —Picturesque Views in England and Wales. Until 7 December. Adm. 599 in ald of the AGB.1. Mon.-Frl. 9.50-5.30. Thurs. well 7.

ture. 8th November-1st December.
CHRISTOPHER WOOD. 15, Mescomb St.,
SW1. 23S 9141. Aultumn Exhibition,
Fine Victorian Paintings, Drawings end
Wetercolours. Weekdays 9.50-5.30.
CITY AND GUILDS OF LONDON ART
SCHOOL. Cemenary Exhibition 2t FieldBORNE GALLERIES, 53, Queens Grove,
St. Johns Wood. NW8. S86 3500. FINE ART SOCIETY, 148, New Bona St. W.1. 01-629 \$116. "The Rustic Image."

Marketing Services Manager C.£15,000

International

Engineering and

Contracting Group

A prominent International Engineering and Con-

tracting Group wishes to appoint an additional

member of their sanior management team as e

Reporting to the Group Divisional Managing Director the prime function will be to make known to potential customers the services and products available from the Group and to represent the Group at meetings of trade associations, national and international bodles and the like.

He or she will be responsible for public relations, advertising, exhibitions, market intelligence and supporting marketing services. Proven marketing experience at a high level is essential as the successful candidate will be required to make a significant contribution.

The total reward package includes negotiable salary, plus car, life assurance and pension benefit.

Applicants should write giving full but concise details of age, qualifications, career history and salary to date stating the names of any organisations to whom their application may not be sent to: John Adams, Associate Director, Ref: 1013.

Whites Recruitment Limited.

Royal Exchange House, City Square, Leeds LS1 5NS. Offices: Buston Glasging, Lendy, London, Manchester and Wolverhampton

NSURANCE Stewart Wrightson (Credit Management) Limited is a market leader in its own right and is a subsidiary of the

Stewart Wrightson Group.

We are looking for a senior broker who will be involved in the servicing of existing accounts and the development of new business. The successful epplicant will need a detailed knowledge of ECGD practices and knowledge of Trade Indemnity cover and other credit insurance markets would be an asset. Typically the job will be operating at senior levels and there are good career prospec

The salary will reflect the importance of this role and will be attractive to applicants who can demonstrate a proven record of success in this field. In eddition a company car will be provided and en attractive fringe benefits package including non-contributory pension scheme.

Please write giving details of career to date and qualifications to:

Mike Harrison, Personnel Manager Stewart Wrightson, Kingston Bridge House Church Grove, Kingston upon Thames, Surrey KT1 4AG



BUSINESS DEVELOPMENT

Age: 25/45

Salary: £10,000 neg

A major international Bank wishes to recruit a Busicess Developer fluent to Italian with a broad based knowledge of International Banking. After a period of training in the London office the successful candidate will be transferred to Italy for a two to three-year period.

Other current opportunities: DEALERS to £12,000 CREDIT ANALYSTS to £10,000

LOANS ADMIN. 10 £6,000 SECURITIES to £5,000 · PLUS MANY MORE

BSB Banking Appointments

315-317 Campy: Street, London EC4N SAN Telephone 04-623 [317-8: 04-623 986] Recruitment Consultants

These positions are open to both male and female applicants

COMPANY NOTICES

THE RIO TINTO-ZINC CORPORATION LIMITED

To holders of Warrants to Bearer To holders of Warrants to Bearer

OROINARY SHARES OF 23P EACH
MOTICE IS HEREBY GIVEN that an
Interim dividend of 4.5a per Share
will be paid on the 2nd January 1989
in respect of the year ending 31st
December, 1979.

Payment of this dividend will be made
after presentation of Coupon No. 38
ar erry of the undermentioned offices of
paymont.

To holders of Warrants to Bearer

Jone 15, 8° 8° CUMULATIVE PRÉFERENCE

NOTICE IS HEREBY GIVEN that a
dividend of 1.75p per Shire will be
paid on the 2nd Jenuery, 1989, in
respect of the helf-year ending 31st
Occember, 1979.

Payment of this dividend will be made
after presentation of Coupon No. 35 nt
eny of the undermentioned offices of
payment.

Payment of this dividend will be made after presentation of Coupon No. 38 ar any of the undermentioned offices of asymptotic. OFFICES OF PAYMENT

Registered Office).
6. St. James S Square, London, SW1Y & LO.
Sangue Rothschild,
21. Rue Lamte.
75009 Paris, France.
Societe Generale de Banque.
3 Monumane de Parc.
1000 Brusset, Belgium.
Sangue Internationale A Lucentiouro

Union Sank of Switzerland.

Under the imputation tax system in force in the United Kingdom these dividends will be earable without deduction of United Kingdom tax nnd for shareholders resident in the United Kingdom, will carry n tax credit calculated by reference to the bests rate of income tax epolicable at the date of payment. Where e double tax agreement so provides, Shareholders resident outside tha United Kingdom will obtain a tax credit, egainst which some United Kingdom tax may fail to be offset.

Coupons, which must be listed on special forms, which can be obtained on or after Monday. 25th November 1979 nt env of the above offices, may be deposited on or after Monday. 37d Occupanted 1979. Coupons presented for asyment in the United Kingdom must be left five CLEAR OAYS for examination.

Shareholders should note that under the Company's Articles of Association adjoined on 20th May 1972 growking in the total for the involving of the above of the should applied the control of the should applied the control of the should applied to the involving of the should be controlled to the should be control

ron. reholders should note that under tha Company's Articles of Association on 20th May 1970, provision is made for the torioiture of the above s If not elaimed within 12 years from the 19th Seatember, 1979. By Order of the Board.
O. A. STREATFEILO. Secretary.

PUBLIC NOTICES

CONCRETE ROOFING TILES Monopoly Investigation Monopoly Investigation
The Director General of Feir Trading
has asked the Monopolies and Mersers
Commission to Investigate the supply
to the Monopolies and Mersers
Commission to Investigate the supply
to the Monopolies and Mersers
Investigate the United Kingdom
(What competition is there in this marint. In orite and in other ways? Are
the financial rewards to the manulactrors reasonable? Does the market
operate in the best innerests of the
public? These are the Issues which
the Commission will be tackling.
Users of concrete tiles or anyone alse
who has information or views likely
to this the Commission are invited
owrite to:

ie to:
The Secretary,
Monopolles and Mergers
Commission,
New Coort,
48 Carcy Street,
London WC2A 2JT.

LOCAL AUTHORITY BILLS
56,990,900 Bills Issua date 14th
18crember 1979, maturing 13th February
1930 at 157. Applications totalled
52,99,000 min there are £24,099,900
Gills outstending.

LONDON BORGUGH OF REDERIOGE
Sills amounting to \$1,000.099 maturing
on 12th February 1980, were issued on
13th Novamber 1979 et the average discount rate of 15% per annom. Apalier
trons total \$5,900,000. The total amount
of Bills in Issue is \$2,809,009.
G. U. PRICE, Scrough Tressurer.

\$LOUGH BOROUGH COUNCIL \$150,000 6ills issued 14th November 976. duc 18th February 1980 et 75 apr crt. Totel apolication £5,299,000. Out-anding 8ills £659,900. TAMESIOE METROPOLITAN BOROLIGH
COUNCIL
52.790,000 fills offered 9th November
1979 for Dayment 14th November 1979
due 13th Fabruary 1980 at 15%, Application totalled £19.4m. No other fills out-

3. To be informed of the recigne-tion of William Ralph Wirth from the Advisory Council and to propose the election of Christian Gral as Banque Bruxelles Lambert S.A., 2 Rue de in Regence. 1999 Brussels. Belgium. To establish the remaneration of Advicory Council. 14 Rue Aldringeo. 5. To catablish the remunoration of the Administrative Council.
6. To establish the remuneration of the Boerd of Orectors.
7. To authorise the directors to establish the remunoration of the Societe de Benoue Suisse, CH 4902 Basie.

The Rio Tinto-Zinc Comeration Limited, rTransier Office:, Central Repistration Limited, 1 Redclin Street, Bristol 6S1 6NT.

LEUMI INTERNATIONAL INVESTMENTS N.V.

U.S.50.999.099 GUARANTEEO
FLOATING RATE NOTES 1985
The interest rate opplicable to the above
Notes in respect of the six-month period
commanding November 15, 1979. has
been fixed at 1516, by per annanys.
The interest emounting to the six-month period
of the six-month of the six

BRADLOW'S STORES LIMITED

NOTICE IS HEREBY GIVEN that the lollowing dividend has been declared for the 15 months ended 30th June 1979 payable on or about 3rd Docember 1979. Olvidend No. 59 on the 40 cent Ordinary Shares of 29 cents per share. For the ourpose of adving the above dividend the Iransfer resisters of the Ordinary Shares will be closed from 24th November 1979 to 2nd December 1979, both days inclusive.

Gwent Entorarises Ltd. (U.K. Registring). P.D. Bot 17.
2d-26 Newport Road, Cardiff.

EDUCATIONAL

UNIVERSITY OF SALFORD

9EPARTMENT OF BUSINESS AND AOMINISTRATION LECTURER IN ACCOUNTING AND

FINANCE

Applications ere invited for the above post, from woll qualified cardidates with teaching end research interests in Accounting and Finance or ecognize discipline.

Sainty State £4,333---£6,992 p.n lunder review); USS benefits.

Further particulars and esplication forms obtainable from the Redistrar. University of Salidard, Salidard MS 4WT follophone 961-736 S843, extensish 2151 to wnom completed eoglicational should be returned, not later than December 14, 1979, puoting Rel. BA/26IFT.

auditoru. B. To discues other businosa.

By Order of the Board Geoffrey Ainsworth Langlands, President of the Administrative Council. Rio de Janoiro. 29th Octobor, 1979.

29th Octobor, 1979.

Holders of Intornational Depositary Recorpts (IOR's) issued by Morgan Gaeranty Truet Company of Naw York who wish to have the underlying Brezilian Investments Shares voted at the ebove meeting must deposit thoir IOR's not feror than 20th Novembor, 1979, et eny of the Poying Agonts listed bolow:

Morgan Guaranty Trust Compeny of New York:

In Brussels, Avenue des

BRAZILIAN INVESTMENTS S.A. SOCIEDA DE INVESTIMENTO DECRETO LEI NO. 1401

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLOERS

McEring Or Shareholders

Notice ie heieby given that the
Fifth Annual General Meeting of the
ehoroholders of Braziliae Investments S.A.—Seesdode de Investiments, Decrejo Lei No. 1401. will
be held et Avenida Rio Braneo
No. 138, 8th Floor, Rio de Janeiro.
Brazil, on Friday, 23rd November,
1979, at 3.30 p.m. for the following
outgoees:

outopess:

1. To receive and consider the Grectors. Report and Accounts for the Company, and the independent euditors opinion thereon, for the year anded 30th September, 1979.

2. To declore a hinal dividend of 95 per cent.

In Brussels, Avenuo des Arts 35, 1040 Bruesols; New York, 23 Well Streot, Now York, N Y, 10015; London, 33 Lomberd Sireet, London, EC3P 3BN; together with instructions indicating the way the charges be voted or allowing Morgan Guaronty Trust Compony of New York to give a discretionery proxy to a person designated by the Company. The Report and Accounts for the year ended 30th Soptember, 1979, one ovailable on request et the offices of the above Paying Agents.

UDDEVALLAVARYET A8 74% Guaranteed Notes 1983 5. G. Warbarg S. Co. Ltd.
annonce that the Milh instalment of Bonds for a nominal value of U.S.
32,300.000 have been ourchased for the redomotion on 1st Oecember, 1979.
U.S. 318,500.009 nominal Bonds will remain outstanding after 1st Oecember, 1979.
30. Gresham Street.
Landon EC2P 2E8
15th November, 1979.

ELECTRONIC MEMORIES
INTERNATIONAL N.V.
51-% SUBOROINATED GUARANTEEO
CONVERTIBLE BONDS 1968

S. G. WARBURG & CO. LTD.. announce that the birt instalment of bonds for a nominal value of U.S.\$1.359,900 have been surchased for the redemetion due on the 15th December, 1979.
U.S.\$12.150,000 nominal bonds will remain outstanding after the 15th Ocember, 1979.
39. Gresham Street.
Londoh, EC2P ZEB.
15th November, 1979

CLUBS

EYE has outlived the others because of a policy of lart a lay and value for money. Support from 19-3.30 am. Oisco and top musicient, glemorous hostesses, exciting floor shows. 169. Rebent 51, 754 0862. GARGOYLE, 69 Oenn Street, London, W1. NEW STRIPTEASE FLOORSNOW "AS YOU LIKE IT 11-2.39 am. Shows nt Midslight and 1 em. Mon-Fri. Closed Saturdays of 1-437 6455.

ALUMINIUM PECHINEY French Limited Company, with a taols of FF 612,009,000. Registered office in Lvons, 28 rue Bornel Administration office in Pints, 8e, rue Balzac, 23

U.S. 5 LOAN 25.000.000.-9% BONDS 1979/1985 WE HEREBY INFORM BOD

that the redemation lastalmer U.S., \$1,250,000... due on the of December 1979 has been met by aurchases in the market. For the redemption of the remailing mount of U.S. \$298,009 - due, a draw by lot took olace in the presence of Mindame Jeanna Housse, notary public in Luxembours

Somis bearing the following distinctive oambers, taking account of numbers already drawn for preceeding instalments, will be redeemable at parcoupons at Occember 1959 and subsequent ettached, as from December 1979, date at which they will cease to bear interest:

Reimbursement will take aloce ni the loilowing beaks.
Cradit Lyonnals. Luxembourg — Credit Lyonnals. Luxembourg — Credit Lyonnals. Parts — Crodit Lyonnals. Parts — Crodit Lyonnals. Parts — Smoute Nationnle de Preis. Parts — MM. Lazard Feres & Cie. Parts — MM. Lazard Feres & Cie. Parts — MM. Pierson, Medizing & Pierson, Amsterdam — Banque & Preson, Amsterdam — Banque & Preson, Amsterdam — Banque & Preson, Amsterdam — Credit Deutsch Bank A.G., Pranklyr — Commerciels & Co., Ltd., London — MM. N. M. Rothschila & Son Ltd., London — Credito Italiano, Milan — Credit Commerciel de Franca, Milan — Morgan Guaranty Trust Company New York. New York.

It is reculied that the following bonds areviously drawn for redemotion on the 15th December 1977 have not yet, been presented for repayment: 13068 to 13611 Inclusive

previously drawn for redemption on the 15th Oecember 1978 have not yet been presented for repayment; 12430/12469 to 12471112483#12509/ 12561/12634 to 12640/12777/12932/ 12933.

Amount and yet redeemed at the end of the minth instalment:

U.S. \$14.375.009.

CREDIT LYONNAIS—LUXEMBOURG. 117 GROUP FUND S.A.

notifier informe in liquidation
Registered Office:
LUXEMBOURG, 14, rue Aldringen Registered Office:
LUXEMBOURG, 14, rue Aldringen Register de Commerce B No. 9.216
OIVIOENO ANNOUNCEMENT AND NOTICE TO SHAREHOLDERS
In accordance with oart 5 of Appendix 2 to the letter to shimeholders of the scheme for conversion of vour commany into a londs commany of the scheme for conversion of vour adoption of the scheme for conversion of vour adoption of scheme for scheme for conversion of conversion of the scheme for special dividend of US dollars (0.06949 acr sonre to the characteristic of the office of the complaint of the ordinary general meeting of shareholders held on 24th Seatember 1979 I hereby certly that this disidend aggregating US dollars (11.556 represents the total net investment income of the company for the period from 1st. July to 30th septembor 1979 for the undistributed net investment income brought forward from 30th Jusa 1979.

The dividend will be paid of or after 30th November 1979 gainst coupon No. 15 at Banque Genérale M. J. SERGANT, F.C.A.

IMPERIAL JAPANESE GOVERNMENT 4% STERLING **LOAN OF 1910**

The Bank of Tokyo, Limited, are instructed by the Japanese Government to announce that the COUPONS due 1st Occupion, 1979 No. 139 detected from onlaces bonds will be and obeing after 3rd December, 1979.

They should be presented to payment at the Bank of Tokyo, Limited, 20/24, Moorgate, London EC2R SOH, listed on the forms provided, between the hours of 10 n,m, and 2 n,m. They must be left et least five clear days for exemination prior ta payment.

Coapons tannot be accepted through Coapons tarnot be accepted through

the post.
For The Bank of Tokvo, Limited.
For The Bank of Tokvo, Limited.
S. TANAKA.
Resident Director for Europe and
General Manager, London Office.
15th November, 1979.

19.0

. .

available in the London office.

Otteridge & Co.

Chnical Page Two firsts for Systemsolve

METALWORKING

No distortion when bending big pipes

pipe-bender — Cojafex, Rotter- integrity is maintained as it is dam—reports that engineers are finding the 180° bending capacity of its machines a considerable advantage in the design of complicated piping systems.
With one of these machines

it is possible to design systems of virtually any formation, changing both elevation and direction when necessary, with a minimum of welds. For instance, the 180° bend reverses the flow direction in one single pass, saving two elbows and

costly welding work.

The PB-1600 is the largest inductive machine of its kind thus far, bot the company says there is no limitation as to the size and capabilities of its machines, which are extensively

patented. The basis of the design is that lateral forces generated during the bending of heavy pipe are offset completely, thus eliminating the serious problem of distortim of the machine structure and/or pipe.

All functions of the benders

are controlled at a central instrument desk. Angle-settings, drive-power, inductive power, radius, bending arm drive, temperature, speed—and all safety and alarm monitors are controlled electronically. As a result, only one oparator and an assistant are needed to operate the machine.

The series contains machines which start at 4 inch pipe diameter and copes with bend angles of between 1 and 180 degrees. Maximum diameter is .64 inches to date.

Characteristics of the bends are a far smaller degree of wall

MAKER OF the world's largest uvality is eliminated and pipe pushed through the induction ring, only a small section being beated at one time and the bend is formed in one continuous operation rather than in start.

and stop increments. The equipment can be used to make expansion joints with no welds, up to 24 inch diameters, against typically eight welds and 90° elbows. Above this diamater, only two welds

Might stop

ACCORDING TO Autosystems Developments of Hnddersfield, the use of security carriers of the bighest reputation and the bold display on cartons and crates of the European standard wine-glasa symbol do not ensure safe transit.

The company says that on more than one occasion equipment worth many thousands has been damaged by simple misbandling even when securely packed and properly labelled.

As a result, the company bas developed a small unit called Topsy Turvy containing a position-sensitive switch and costing less than a couple of pounds, which responds instantly to tipping by emitting an ear piercing tone.

Crosland Hall, thinning or ovality than with Crosland Hall, Nether other methods. Progressive Huddersfield (0484 665111).

• PERIPHERALS

minicomputer makers - and even IBM with its Series 1-of selling to OEM (other equip- systems markets, inter alia. ment manufacturers) users, Systemsolve has become the first OEM contractor with the UK computer group.

systems house trading policy and it provides that parallel marketing will proceed — in competition with ICL to some extent, of course with ICL making available to the OEM area designated hardware and software products at substantial

This will have the effect of sharply expanding the sales force working on ICL-based equipment and systems at the

FOLLOWING THE announce—lower end of the scale in comment that, for the first time in puters, since its arrangements its existence, ICL is to follow covers 2903/4, 1500 series, ICL 2904 system which he practice common to many System Ten machines and 7500 bought by Chiyoda Ci Series. It will also increase the penetration of ICL into office

to sub-licence ICL program products specific to the equipment sold by the OEM operator and The arrangement comes under to allow the latter to copy and work is in hand at System-what ICL has chosen to call its issue certain other program solve and covers the writing of products.

> en-ended agreement covering as well as materials manage-the equipment offered by ment and stock control and open-ended agreement covering ICL under its new arrangements and expects to do new business worth £1m in proprietary soft-ware alone over the next 12

The second breakthrough for Systemsolve is the award from a major Japanese company of a large software-writing contract

The software is for use on ICL 2904 system which has been bought by Chiyoda Chemical Engineering and Construction Company of Yokohama, the main contractor to Nigerian Arrangements are being made National Petroleum Corporation

in Nigeria. a variety of financial account-Systemsolve bas signed an ing routines for twin machines

for the project to build new

refineries at Kaduna and Warri

maintenance management. Interesting is that Systemsolve is now working directly for Chiyoda following an agreement reached between the two companies in Japan.

Systemsolve operates from yrene House, Sunbury-on-Thames, Middx. Sunbury 80333.

• INSTRUMENTS

For further details Cojafex BV, Glasbaven 10c 3011 XH Avoiding risks of nasty shocks Rotterdam, Holland.

DOUBLE INSULATED and earthed electrical appliances and equipment used in bomes, can be checked for safety in accordance with the 1974 Health simple continuity check. Dangerous high resistance bonds the prevealed by the and Safety Act using a portable test unit from Clare Instru-ments, Woods Way, Goring-by-

Model V152 is unusual in being both portable and able to fiash test double insulated appliancea at 4,000 volts.

Furthermore, for earth bond testing it is able to produce 25 amps at eight volts: too fre-

Tha V152 will satisfy the requirements of electrical retest appliances to BS3456, red for failure,

power tools to BS2769 and office machines to BS3861. But the instrument can also

be operated by non-skilled personnel. The unit under test is plugged into the 13 amp socket on the front panel of the tester and the test lead clipped into position. A button is pressed and neon lamps indicate that the series of tests is completed. safety inspectors who want to with green lights for passes and

Looks for faults in holes

new instrument.

master rotating probe system is

driven probe which when inserted into the hole, effects a belical scan of the entire inside surface area both on insertion and again on withdrawal. Any (e.g. fuel) or solid foreign Hocking Electronics, 40 Lon-crack-like defect will cause the matter, and is compatible with don Road, St. Albans, Herts., trace on a cathode ray tube to other probes which the user AL1 1NG: (0727 55424). crack-like defect will cause the

BRITISH designed and manu- be deflected, giving instant and factured, the Hocking Aero- positive indication. A visual alarm circuit can be

capable of detecting defects in triggered if the signal exceeds a the inside surfaces of holes and preset amplitude, offering an preset amplitude, offering an ores. additional and definite defect
Key to the unit is a motor- indication and attracting the operator's attention.

The rugged probe drive-head is fitted with "O" ring seals to prevent the ingress of liquids

Completely self-contained, this portable instrument is powered by rechargeable NiCd cells in

exchange packs. A compatible drive bead, with the probe at an angle to the major axis, is currently under development. This will be an invaluable tool in applications where space is limited.



When a horse is sick it is not always easy to make it take its medicine. The Veterinary and Agricultural Division of the Wellcome Foundation at Crewe Hall, Crewe, Cheshire, has came up with this idea for administering its Tribrisseu Oral Paste which has been formulated to combat a variety of equine diseases. The product is packed in a plastic syringe which has a calibrated plumer and a consing device so that which has a calibrated phanger and a gauging device so that the correct dose is administered. Wellcome says the paste is palatable to the horse.

AUTOMATION Flexible control system

CONTRONIC 3 is a complete ventional cards accommodate tured by Hartmann and Braun cess industries including con-processors. The three program ventional and nuclear power stations, cement plants, glass works, and chemical and petrochemical plants.

cessor based sub-systems can be other systems to offer control, antomation and/or display.

conventional systems can be driven by the signals produced by Contronic 3 but by the inclusion of a separate, stand-alone visual display system, all these functions can be presented on colour displays with many added facilities to sim-plify the operator interface and control procedure.

There are four basic families of cards in the system; one con-

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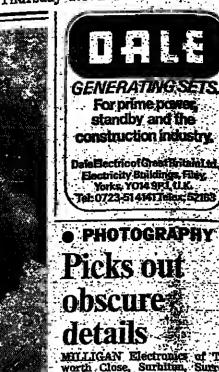
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antomation system manufac simple, completely defined functions, which do not vary and do which can be used in all pro- not need the power of microcontrolled card families use micro-processor power in vary-ing degrees of complexity, Functions provided by

Each of the four micro-pro- PROM's are standard ones from the Hartmann and Braun catansed independently, inter-con-nected with, or integrated into, puter, function generator, load adapting PID controller etc. In this way, a universal card can Indicators, recorders, mimic be made to perform a wide diagrams and alarm displays of variety of functions and it is estimated that 95 per cent. of: all typical applications will be satisfied by cards from the first two families.

Outputs from Contronic 3 are in all the common forms for process control, such as: analogue current and pulse sig-nals for pneumatic actuators, together with power outputs for electrical actuators.

Hartmann and Braun (UK) ventional and three that are Moulton Park, Northampton program controlled. The con-Northampton 46312.



MILIGAN Electronics of Tel-worth Close, Surhitan, Surrey, has an electronic printer/ enlarger which will provide a "dodging" facility in the photographer's darkroom. This operates when parts of the projected negative are marked out to produce a uniform exposure when areas are underor over-exposed bringing out details which otherwise would be lost

The electronic printer was developed to overcome problems in aerial photography where difficulty in obtaining the correct exposure of the whole of the landscape means a loss of valuable detail. Instead of having an enlarger that prints a photograph by flooding light through the whole negative the instrument uses a scanning light source which electronic-ally compensates the degree of shading and grading of the negative as it is printed.

It eliminates the time-consuming task of touching up ensure that any number of subsequent prints will be exactly the same, impossible to achieve by hand.

in Cambridge University's electron microscope work and as an important map making tool. Current projects involve reproducing prints from old glass to show up previously invisibla features.

bureau service which will produce prints correctly expoand showing the maximum amount of fine detail contained in the negative.

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Now! looks ahead

THE sales of Now! magazine
are levelling off at a higher level than anticipated and the magazine could be on the way was spent on advertising and promoting the magazine (as against a planned budget, to include TV of £25m) 63 ner cant closed by proprietor Sir James

with the ninth issue out the feeling is that sales have stabiised at their low, and at 240,000 copies they are 60,000. higher than the anticipated bottom of 180,000. At launch the magazine printed 400,000 copes. Sir James admits that Now has not found the right blend yet" and has three particular criticisms—that the editorial matter does not stand back enough from the news; that Now! is too male orientated, and that it needs more pictures. But considering it was launched without television support the first two months have exceeded

against a planned budget, to include TV, of £2.5m) 63 per cent Goldsmith speaking at a of the target ABCI market had Woman's Advertising Caub of never heard of it and only 15 per cent of the potential audi-London dinner on Tuesday ence had actually seen a copy. To increase awareness Now I is to get its big television adver-tising campaign-early next year and this should bring sales above the 250,000 mark which says Sir James, ensures a verv

good profit.
Although he began his remarks by saying that "it was by no means certain that Now! would be successful" he closed them by saying that if the en-couraging trend continued "we will push the magazine hard for two years and then launch a daily." All the signs are that Sir James Goldsmith has just started his career as a pre-

Norwich explodes

IN January the Norwich Union adventures which can occur in starts a three-month £250,000 life, including one which has television campaign in the never been mentioned in a Granada, ATV and Anglia television commercial before on television to a state of making the under-insured British wake up, although it knows that it is virtually impossible to connect advertising expenditure with any rise in customers.

and dashes, circles and squares, when potential customer, representing the various mistalking to their brokers:

Granada, ATV and Anglia television commercial before-regions. This is not surprising death. The ITCA had to be in itself: the insurance com-pany, unlike its competitors, research showed that viewers has been advertising regularly were keen to have information on television for six years with about the ultimate. If the campaign can prod a

few people into doing some-thing which is invariably postponed the Norwich Union will be satisfied: it will research reactions and probably will go any rise in customers. Fractions and probably will go what is surprising is the out to other regions. Although creative approach in the new only around sixth in size among campaign, the work of Harrison—the insurance companies, it is McCann. It takes Norwich the second best known, thanks Cathedral as a starting point to its steady advertising (the and then bursts out into 1980 budget is £500,000 plus), graphics, a profusion of dots and this gives it a head start when potential customers start

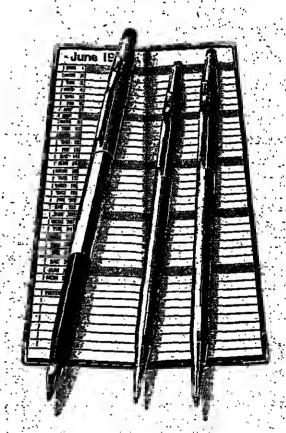
Spotlight on London

MEAL is offering a new service who amassed £1.5m in advertisa breakdown of advertising in ing. Excluding television, London. September, the first advertising in London in month covered, was hardly typical with television off the typical with television on the air but the findings show that Capital Radio took £1.4m at revenues) the capital would have attracted nearly £22m.

The research also looks at product groups. On radio the newspapers with an estimated biggest advertiser was depart-

September totalled £10.4mwith television (using 1978 TTV-

expenditure by advertisers of ment and retail stores with a spend of £251,000, followed by.. Capital was the largest single cinemas and films with medium, and the two radio £209,000. Then came newsstations took more advertising papers, recruitment agencies, than the two London evenings, and consumer magazines.



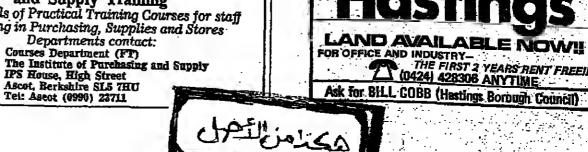
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THE MARKETING SCENE

advertisers and agencies to the proposal that they should bandle Channel Four's sirtime sales, were dealt another blow recently with the report that two new consortia will be pitching for the London daytime franchise: and a national hreakfast - time franchise

respectively. London Daytime Television the name of the consortium which intends to submit its plans to the IBA for parts of the franchises currently beld by Thames and London Weekend, could be responsible for supplying programmes from 7 am to late afternoon on a daily basis. This would involve redrawing the time boundaries that currently exist between the franchise bolders. And since it is unlikely that the London area, lucrative though it is, could profitably support three franchise bolders, it is possible that the present four-day, three-day split between Thames and London Weekend could become

accepted the principle of a seven-day daytime franchise. Since the Government lifted the restriction on bours of broadcasting some years ago, the only obstacle to developing programming and is schools protransmitted between 9.30 am and mid-day. But by advertising revenue would have Clearly 1982, when the next ITV con- a much greater chance of fast-time tracts take effect, schools broad- success than the individual ITV weaken the contracts take effect. could be moved to Cbannel Four.

a seven-day franchise if the IBA

breakfast-time sortium, said to be backed by as a concept, probably harder to a group of TV and Fleet Street sell to the IBA than a separate journalists and a prominent London daytime franchise. Also

reeling from the impact of 11 weeks off the air and an increasingly vocal opposition from Daytime challenge to ITV

BY MIKE TOWNSIN

political figure, are proposing to produce a nationally networked breakfast show for 21 hours, five mornings a week.

Although breakfast-time television is well-established in the U.S. with shows such as NBC's "Today" and ABC's "Good Morning America" the ITV companies have tried it only once, in the Trident area between March and May 1977 from 8.30 am to mid-morning. The combination of a news magazine, followed by cartoons and Peyton
Place was a pretty illconceived
mix to schedule against constantly shifting breakfast bousebolds, and though it was relatively successful in the Easter School bolidays, par-ticularly against children — an average 14 ratings was achieved on one day, the housewife and child ratings dwindled to averages of two and one respectively after the bolidays.

regional company to operate because of the heavy "unsocial bonrs" payments to both studio why a company transmitting nationally and receiving national companies, though a national franchise for certain hours is completely unprecedented and,

	Year	Available housewife ITV audience m	% of bouse- wives viewing ITV (ratings) week- day afternoons	'000's
1973		17.2	14	2,407
1974		17.5	15	2,633
1975		18.4	13	2,396
1976		18.6	12	2,234
1977		. 18.9	11	2,075
1978		19.4	11	2,138 (2,716)*

APPRONOUN ATTRENCES

* If the percentage of bousewives viewing in the afternoon in 1973 had remained constant this would have produced an audience of 2.7m bousewives in 1978. So the real drop in bousewife audience is 21 per cent (2.1m against 2.7m).

The other problem is that

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commany to operate posing to provide an alternative emergence of the breakfast-time

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company to operate posing to provide an alternative emergence posing Channel Four.

Clearly the notion of a breakfranchise would fast-time franchise would weaken the advertising revenue base of the two London franchises, especially the one which breakfast and daytime telemight handle daytime. Indeed vision and which advertisers will

bonrs' payments to both studio far, the IBA appears to have might have on any plans to split and transmitter staff. This is accepted that ITN will be the other ITV regions into splitwhy a company transmitting sole news provider for ITV and week franchises, a structure favoured by many agencies and advertisers as a means of introducing more competition into

> But who is going to view it seems unlikely that the two these time bands attract? could exist side by side and be ITV began programming on financially viable. Another weekday afternoons in 1973

... and agencies angry

angry at what they consider the poor deal they are getting from ITV at the moment. After the 11 week strike the bope was that ITV ratings would quickly return to their bealthy 50 per cent plus of the market. Instead, after an adequate start, they are slipping back. Viewers, force fed with just BBC, seem

to like the diet. This is especially true at weekends and on Sunday night in particular. Up against programmes like 'To the manor born" the ITV sbare of ratings sometimes struggles to reach double figures. Advertisers and agencies are prepared to wait a little longer for the ITV fight back but their patience is being

What makes it so much more irritating is the high price that advertisers are paying to bave their commercials transmitted. This is the peak period of the year for TV advertising and what with higher rates and the inevitable back log from the strike the cost of getting on the box can be np to 70 per cent

So far advertisers are sticking with the medium. Television, at least for the best times and in

ADVERTISING agencies, and denly wanted to invest it on advertisers, are becoming very television. There are no doubts about televisions ability to sell - just about its cost.

> Chris Ingram of media buyers CIA reckons that a company now needs £500,000 for a worthwhile national TV campaign and many advertisers are not prepared to find so much extra money. They are looking at alternative media. In practice a percentage of the budget is likely to be switched elsewhere, rather than all of it, but that should be sufficient to make television less of a sellers market in 1980. The best prediction is that the early months of the year will still be tight, with overflow money from the strike and manufacturers anxions to re-establish their brands, but by April ecocomic factors and the bad experiences of this autumn could ease

demand for time. The ITV companies have some sympathy with advertisers. "The ratings are a bit disappointing" says Clive Leach of Trident. now can be up to 70 per cent is advertising demand which higher than a year ago. Of creates the high prices and that course the lower ratings have worsened the value. is still cheap by continental canned petfood aimed at small Gross. envisages a more flexible market by next spring.

the major regions, is fully booked, which means that the commercials are going out at the top cost level on the rate during the strike they now card. One agency doubts believe that ITV could do more whether it could actually spend about increasing its audience, £200,000 if an advertiser sud. As Ray Morgan of Benton & about increasing its audience.
As Ray Morgan of Benton &
Bowles points out "We are
handling the re-launch of The Sunday Times and are apending £Im over the next few weeks in telling Britain that the paper is back. The TV companies will be taking £100m in revenue before the end of the year and they should spend a couple of million advertising to the public telling it that ITV is back."



casual clothes. Sweaters, shirts, jackets and trousers in tweeds and cord, all with that distinctive Courreges look.



With your name and logo rominersty printed on front cover hey are gifts your customers will pits are thrown away. An effective rules tool which combine usefulness with customer goodwall giving full advertising impact for as little as 75p inc. artwork and print. Min. order 60 only. Send for colour brochure and

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the most successful form of daytime programming is back-to-back serials; currently the most consistently successful daytime shows in this country are Cedar Tree and Emmerdale Ferm, both serials, followed closely by reruns of movies and repeats of night-time drama series.

So in order to generate commercially viante audiences It Is almost certain that the daytime contractor would have to schedule a fairly bigh proporyoung housewives with children tion of this type of programming, though there is scope for a great deal more experimentation in daytime formats particularly in the fields of light enterschedule continuity through the tainment, magazine pro-grammes, news and documenaudience has become more biased towards the over 55's.

Breakfast-time programming is more of an unknown quantity and would probably have to go through several phases of fine tuning hefore the mix was right. The key consideration has to be the unique nature of the audience at that time of day—busy transient, housewife oriented. with greater availability to view in school holidays.

Even more crucial is the proximity of the television set daytime in the last six years and used it both as a means of to hreakfast-time domestic activity. In this country, unlike the U.S. where the establish-ment of two set homes is 49 per reducing advertisers' overall television costs and as a means of belping low-budget adver-tisers break into an otherwise cent only 15 per cent of bomes bave a second set, of which just prohibitively expensive medium, then maybe they would be over 2 per cent are colour and in a stronger position to defend their contracts in 1980. 13 per cent black and white. So until second set penetration grows, the breakfast-time pro-Daytime and breakfast-time. like Channel Four, would give gramme company is going to be low budget advertisers, whether up against the tendency in the they wish to reach mass markets or special markets, access to this UK for the main receiver to be located in an area of the home most powerful medium at an not frequented at breakfast acceptable cost. Smaller re-

tailers, for example, would obviously find low cost break-fast audiences particularly In order to produce the revenue occessary to make breakfast-time and daytime broadcasting commercially viable and yet keep advertising rates low enough to attract commercially riser with an interest in reachadvertisers, it might make sense for the IBA to consider increasing the number of advertising in the U.S., substantial, young housewife audiences could be minutes allowed during thes hours, this is the case in the U.S. generated (the average weekday wbere double the minuteage is allowed in daytime and 23 per cent of all television adver-ITV in 1974 was 151, advertising revenue would be drawn from tisiog revenue is generated by much broader spectrum of Monday to Friday daytime television, at a cost per minute advertisers, from baby-care one-third that of night-time.

Both these consortia should be welcomed by advertisers and agencies, along with Channel Four and the new radio stations, vision" consortium is said to be as further opportunities to anxious to avoid the soap-operas achieve the flexibility and com-(serials) and lowbrow quiz petition so lacking in the broadcast media field today. America's daytime schedules. However, history sbows, both

Mike Townsin is bere and in the US that by far director of Young and Rubicom.

News in brief

dominate

with a combination of maga-

zines, serials and old movies.

The audience profile was, until

the mid-70s, biased towards

and people over 55. But now.

as a result of the decline of

investment in daytime pro-

gramming and the lack of

summer and early autumn,

ratings have fallen and the

The total daytime audience bas

also fallen by 21 per cent since

1974. So though daytime in its present fallow state is not par-

ticularly interesting as an advertising medium, it certainly

can generate a commercially attractive audience. And had the ITV companies developed

attractive, as would any adver

ing his audience close to point-

of-sale. In the later morning

and afternoon where, on the

evidence of experience here and

afternoon housewife rating on

products to paper-back books.

The bugely contentious issue

The "London Daytime Tele-

will, of course, be programme content and scheduling.

which

appointed Lintas to bandle its advertising. The agency already looks after the Sunday Telegraph and the Telegraph Magain London and many, appargraph and the Telegraph Magazine but for the past two years ently, are fussy eaters. the Daily bas been bandled in SODASTREAM is to double

tending

THE Daily Telegraph has and toy dogs, into London, after

bouse.

Its promotional spending to
PEDIGREE Petfoods is ex- f1m, with advertising starting

While you're reading this, customers are reading Weekend Magazine.

Every week, companies like Pioneer, Benson & Hedges and Yamaha are reaching nearly 3 million people who read Weekend Magazine.

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Canada wants to have it both ways

BY W. L. LUETKENS

effect of allowing fully foreignowned banks to set up for busioess in Canada. The proposal tioning such a link eith was first made in a White Paper temporarily or permanently. of 1976: three years and a change of Governments later it enters very largaly in the case looks as though that permission

is about to be granted. Mr. John Crosbie, the Finance Minister, says he bopes to have the necessary Bill passed this year, though the spring seems a more realistic forecast. Foreign bankers who bave done their business in Canada under a number of noms de guerre, for instance as renderers of "financial services," will then be able to quene up for licences granting them full bank status.

Closer control

In practice a number of foreign-owned floaocial institutions—mainly but not ex-clusively U.S.-owned—already clusively U.S. owned—already flourished in Canada, though the Bank Act of 1967 forbids them to describe themselves aa banks. That semantic burdle has not prevented these institutions in.

(known to the technically The resultant blend of more versed as quesi-banks or Noo-Financial Institutions) from taking a share of probably more than 10 per cent in Canadian commercial lending.
Given that, the question arises

whether the new legislation really does liberalise matters, wbether it is pro-competitive, or wbether it is merely intended to bring the foreigners under closer control. As banks, they would bave to maintain noointerest bearing reserves with the Ceotral Bank. Their aggregate share of the assets of the to be about their banking, wit-Canadian banking system would ness the great internstional role be limited to 8 per cent (some C\$10.6bn or £4.1bn on the Clark Government bas given strength of the end-1978 some hints that it may seek a

five branches each, which manoeuvre is narrow; and does matters little since few of them contain several convinced "The last thing I want are ground floor premises," as one of them put it.

Bill would belp those with nonfinancial links in Canada: Midland Financial Services in
Toronto, for instance, owned by

A LITTLE bit of what you fancy the Midland Bank of London. does you good-but oot too may now hope that the Midmuch, please. That seems to land's ownership of Thomas sum up the official Canadian Cook's Canadian travel bureaux view of the pro-competitive need not be anded. Subject to Government discretion, the Bill provides means for sanctioniog such a link either Government discretion also

of a clause inserted by the new Progressive-Conservative Government. Closely held foreign banks will be licensed for three years at a time only. It does not sound like the most stable of environments. But if you talk to foreign quasi-bankars who before the election had intended to apply for bank status. you get the feeling that they are not unduly frightened. They see the provision as a stick which the Inspector General of Banks will wield only in dire emergency. Obey the rules, and you'll keep your licence. On the whole that is how bankers like it. They may curse Governments on particular issues—as who does not?—but try to fit in with official policy. So if Ottawa wants the foreign "quasis" to become the real thing, most of them will fall

freedom to compete but also more subjection to ministerial discretion is extremely bard to assess. Which way it will tilt depends to no small extent on whether the Canadians do or do as a nation. . .

U.S. relations

It is a moot question how nationalist the Canadians bave of the big Canadian banks, The closer ecocomic relationship As now tabled the Bill would with the U.S. than its predeces no longer limit foreign banks to sors liked. But its room for practise the great Canadian round floor premises," as one trick of benefiting as much as £1.38m. possible from the wealth of Sir D Rather more important, the Big Brother, the U.S., without man of

covered recently by two Swedisb companies, Stal-Laval Turbine and Allmanna Svenska Elektriska. They were hauled before the U.S. district court in Ohio," though they are neither registered to do business in that state nor have a permanent agent or office there. They do, however, sell their products in Ohio and in the past 10 years had a turnover running into millions of dollars.

Financial loss

They were sued by Mead Corporation when a turbine sup-plied from Sweden broke down. There was no question of personal injury. Financial loss alone was involved. The court beld that as the Swedish com-panies enjoyed a "substantial revenue" from their Ohio sales, the claim against them came under the Ohio court's jurisdiction. But even if the two Swedish companies had not derived a substantial revenue from their Ohio business and bad only regularly solicited business in that state, if would have been enough for the court to claim Having fallen into the pit of

U.S. exterritorial jurisdiction, the two Swedish companies attempted in extricate themacives with the besp of the Ohio

late. An Ohio company could U.S. "fishing expedition" for have the action set aside, but Tinto Zinc, in the UK but also best known case, but the most have not a foreign company which is not present nor has a resident agent in Ohio.

The local Statute of Limitation provides that the period of limitation, after which no action can be brought, does not apply to a defendant not in the state. In an earlier judgment the Ohio Supreme Conrt beld that a defendant is deemed to be out of the state if he is not available for a personal service

escape for the two Swedish companies and their situations be- \$6bn. came more precarious when the fudge beld that if the Mead Cor-

oot only very long but also exceedingly deft. This was disthe many be even worse at the important the insistence of the Federal level if important the insistence of the Federal remains undecided—and got foreign law and to prohibit combrought within two years. The economic interests or economic Securities and Exchange Combreakdown of the turbine policy of the UL are involved. mission which ordered that who-occurred in March 1974, but the The anti-trust suit by Westing ever offers securities for sale to action against the two Swedish house against an alleged American servicemen stationed companies was initiated only in uranium cartel not only obliged in Germany must abide by its March 1977. It was a full year the House of Lords to prevent a rules.

The U.S. attempt to regulate benefited from this and evidence, in particular from Rio civil aviation is probably the

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

A foreign defendant who is neither present — in the cass of a company, that means not having an office in Ohio — nor has a statutory agent there are cluding RTZ, rejected the jurisdiction of the Chicago court and sortia with strong British paroever benefit from the Statute of asked by Westinghouse from the Limitation. There was no 29 uranium producers including for activities which are not RTZ would amount to some illegal in Europe where they

While private U.S. companies, judge beld that if the Mead Corporation could prove that It had suffered loss in direct coosequence of a breakdown of the damages and simple or even turbine, they would be strictly punitive treble damages, the liable for it

Things may not be as severe even farther and try to impose

As for mid-week National

tion, but Royal Charley could

scrambling home at Worcester

WINCANTON

1.00—Uther Peodragon

2.00—Joint Venture 2.30—Royal Charley***

1.30-Chelsea Bar*

3.00-King Vince**

last time out. .

infurlated the Governments of hurtful probably were the recent both Australia and Canada. Nine of the foreign defendants, inspiracy under the Sherman Act are alleged in have taken place.

The shipping clients did not-dare to defend the case fearing not only enormous legal cost but also subsequent actions for treble damages which could be brought by their customers, amounting to several billion dollars. They found a way out

away with a fine of \$1m on the pliance with such measures. companies and smaller fines on the 13 individuals involved.

The shipping companies' misthe Anglo-American Convention for Mutual Enforcement of Judgments-feared and opposed by the insurance industry—the British government came forward with the Protection of Trading Interests Bill, which can be seen as one of the most aggressive legislative counter offensives ever launched against the U.S. aspiration to extraterritorial jurisdiction. It provides not only that foreign judgments for multiple damages shall not be enforceable in the UK, but also enables UK companies to recover any multiple damages paid abroad from the UK assets of the foreign company which obtained them.

In addition to this offensive weapon the bill provides also for defensive counter measures which the Government can take whenever UK trading interests are threatened by foreign attempts to regulate or control international trade, including carriage by sea or air. It is proposed that the Secretary of State for Trade should have powers to specify certain measures as acceptable, to

Blocking the long arm of U.S. courts THE ARM of the U.S. courts is Statute of limitations, which re- in all the states of the U.S. but their rules worldwide. One of by means of a consent decree— any requirements or prohibi-

The Secretary of State may further give directions specifying when a UK court should fortune had some useful con- refuse a request for evidence sequences. Instead of ratifying made by an overseas court. Compliance of UK businesses could be enforced by unlimited fines on conviction on indictment. It is also proposed that in proceedings under the Evidence (Proceedings in Other Jurisdictions) Act 1975, UK courts should not comply with a request made by a court of an overseas country when the Secretary of State has given a certificate that the request infringes UK jurisdiction or is otherwise prejudicial to UK sovereignty.

Blasphemy view

Finally-and there is no doubt that this will be perceived a blasphemy by U.S. trust buster—the bill would give the Secre tary of State the power t specify by an order foreign com petition laws, the Sherman Ac for example, which will not b recognised as a good basis fo judgments enforceable in th

District Court, Ohio, U.S. Mead v Allendale Mutual Insu oblige UK companies to notify ance Co., 465 F Supp 355.

Levy Board faces problems

pace with inflation.

8.30 TV Eye.

not return to the economic nationalism which has been a Levy Board's annual report very costly to the industry.

THE HORSERACE Betting avoidance, which was proving allocation for 1979 rose to recurre of theme in their history covering the 12 months ending

"This has, bowever, brought f900,000 over its 1978 contribu-March 31, shows the Board'a revenue from bookmakers totalled £12.2m, an increase of almost £2.7m on last year. Contributions from the Horserace Totalisator Board rose by just over £200,000 to £539,476. Despite these increases, the

RACING

BY DOMINIC WIGAN

uncommitted reserves of the Board at the end of the financial are interested in retall banking, nationalists. It will have to year dropped by £1.75m, leaving an uncommitted balance of

Sir Desmond Plummer, chair-. man of the Board, said: "Dur- and will enable the industry to ing the period under review, ths board, with the co-operation of the Bookmakers' Committee, succeeded in eliminating levy

about cash flow problems which tion. the board, with widespread support, is seeking to solve through Hunt racing, Beacon Light will amending legislation. These be back in action at Wincanton problems compound other diffitoday. Mr. Jim Joel's top class cuties arising from doubts about recruit from hurdling bids for the ability of betting turnover the Mendip Hills novices chase. He may well ootclass the opposi-

"The board looks forward to surprise ns. The Chichester-the establishment, at the begin-rained eight year-old did not ning of the year, of the inde-show his true ability when pendent advisory body, which bas been advocating for a number of years. It is boned that the setting up of the Horseracing Advisory Council will contribute to further improvements in the consultative processes, to which we all attach great importance, be directly involved in the deliberations of the decision-

making bodies." The board's prize money

ANGLIA

3.30—Jugador Jebline Newadeek. S.20 Croseroads. 6.00 Report Wast. 6.15 Report Wales. 6.30 Sports Arana. 10,30 Sounds of Aritam. 11.00 Cemere. 11.30 SWAT. HTV Cymru/Wales—As HTV General Service accept: 1.20-1.25 pm Penewdau Newyddion Y Oydd. 4.45 "Shene" 5.15-5.20 Certoontims. 6.00-6.15 Y 6.00 Thames News. 6.25 Help! 6.35 Crossroads. 7.00 Sapphire and Steel. 7.30 Charlie's Angels.

9.00 Fallen Hero. 10.00 News. HTV West-As HTV General Service 10.30 The Streets of San Franexcept: 1.20-1.30 pm Report West Heedlings, 5.00-7.00 Report West, 11.30 Camera

12.00 What The Papers Say. SOUTHERN 12.20 am Close: Personal choice with Sydney Tailer.

All IBA Regions as London cacept at the following times:

ANGUTA

1.20 pm Southern News. 2.45 House-party. 3.15 Get Some In. 4.15 Yerzen. 5.10 Melotoons. 5.20 Cross seeds. 6.00 Oay Sy Oay. 6.30 The Squirrest. 10.35 Year Westminster. 11.05 Police Surgeon. except at the following times:-

TYNE TEES S.20 am The Good Weid Iollewad by North East News Heedlines. 1.30 pm North East News Heedlines. 4.15 Beschopmbers. 4.45 The Life and Times et Grizzly Adams. 8.00 Northem Life. 10.30 Camera lettowed by North East News Headlines, 11.00 Doctor's Private Lives, 12.00 Sosp. 12.30 em

1.20 pm Lunchtime. 4.13 Ulster
Naws Headlines. 4.15 Little Heuse on
the Prairie. 5.16 Carmon. 5.20 Crossroads. 5.00 Good Evening Ulster.
8.60 Police Six. 10.30 Thundercleud.
11.00 Camera. 11.30 Pro-Celebrity
Berts. 12.00 Bedüme.

WESTWARD WESTWARD

12.27 pm Gus Honsphun's Birthdays,
1.20 Wastwerd Hews Headimas. 4.15
Twenty Thousand Leegues Under the
Sas. 5.00 Westward Giery. 10.32
Wastward Late Naws. 10.35 Praview
Wast. 11.05 Politics Wast. 11.25
Camers. 11.55 George Hamilton IV.
12.20 em Faith For Life. 12.25 Wast
Country Wasthar and Shipping Foracast.

YORKSHIRE 1.20 pm Celandar Hawa. 4.15 Rockat Robin Hood. 4.45 Tarzan. 8.00 Calendar (Emisy Moor and Selment editions). 10.30 Thundercloud. 11.00 Camers. 11.30 Fantasy Island.

11.00 Camera. 11.30 What The Pepera
Say. 11.50 Shusy.

HTV

1.20 pm Report West Headlines. 4.15
1.25 pm Hews and Road end Weather. 4.15 Little Heuss en the Prairie. 5.16 Popsys. 5.20 Crossroads. 8.00 Scordand Teday. 8.30 Severly Hillies. 10.30 Stavanson Memeriel Lecture. 11.30 Stavanson Memeriel Lecture. 11.00 Camera. 11.30 Late Cell. 11.35 Mennix.

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Delightfully fumy." Gally Express. MAYFAIR THEATRE. 01:828 3038.
Evx. 8.00. Wed. 3.00. Set. 8 00 8.45.
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CLIYIER (open stags): Ton't 7.30 AS
YOU LIKE IT by Shakespeare. 70mor 7.30
Undicovered Country Social Benefit Perf
SOUNTRY Just of Schottler in a
Version by Tom Schottler in Tomor, 7.45 DEATH unit FA SALESMAN
by Arthur Miller.
COTTESLOE (small suditorium: Tom't 8.0
CANDLEPORD. Tomor 8.0 Lark Rise
by Keth Dewhurst from Flora Thompson's
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7.50. Set _ 200 feet | 10 feet | 10

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3,00

By Tim Ric, and Andrew Lloyd-Webber.

Oirected by Harold Prince.

PRINCE OF WALES THEATRE. 930 9681.

An Evening with

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THEATRE, 'S' 507 1128 EVX 7.30, M
Tues, and Thur, 2.30.

Julius Carsar
Tonient to Wed next As You Like
Trad lazz Sat 12 to 3 pm. adm 50

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NEXT WEEK WE PLAY THE PALA and Chekov's "Harintimess of tobaccs SAFTESBURY. 01-836 6396. Ton't 70mor 8.30. Sat 5.30. 8.30.

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"Best musical of the year 1878." E. S WARENGUSE, Donmar Theatre. C Garden. 80x Office 536 8808. Royal Shakespeare Company 70day 2.00 & 7.30 Pam Gems' PIAF (sold out) Pam Gems FIAF (sold out)
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Widys. 2.30 and 8.00. Sat. 2.30 and 5.
The Mosical Theabre Cempany is
JOSEPH AND THE AMAZING
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2: Opt. 5.00. 8.00.
2: PROPHECY (X). Wk. & Sun. 2.00.
3:00. 8:10.
CAASSIC 1. 2. 3. Haymarket (Piccadilly Circus Tupel.
1: Peter G Toole ZULU DAWN (A) IT
Dolby Sereco. Progs. 1.10. 3.35, 8.00 8.25. 2. LAST DAY! Sondanovich's SAIN! JACK (X). 12.50, 3.05, 5.25, 7.55. 3. George Hamilton LOVE AT FIRST RITE (AA). Progs. 1,00, 3.15, 5.35, 7.89 CLASSIC 1, 2, S. 4, S. Oxford B. 58: 0310 (opp. rotherman Court Rd. Tubel. 2011 DAWN (A) in Dobby Shared. 2. 2011 DAWN (A) in Dobby Shared. 2. 2012 DAWN (A) in Dobby Shared. 2. 2000dy Addition MANHATTAN (AA). Props. 12.50, 2.50, 4.50, 6.50. 1. 2012 MAD MAX (O): Props. 2.15, 4.20. 1.20. 1.25. CLASSIC, Leicester Seere, S30 6978.
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7.05.

7.US.

CLASSIC POLY. Oxford Circus (Upper Regent Street). 537 9853. J. R. R. Tolkein's THE LORD OF THE RINGS (A). Progs. 2.30, 5.10, 7.55: ODEON HAYMARKET. 930 2738-2777 RICH KIDS (AA), Sep. parts. Wist 2.15 5.20, 8.15. San 4,30, 7.45.

- 13 Incident when woman gets wrong book (5) 15 Is entering to improve and
- 18 Traveller may go by as green changes (9)

 18 Traveller may go by as skunk (7)

 20 Decree (9)
- me (5)
- blank? (9) 26 Amount of drink with a
- with the French (7) 28 Record socialist coming to a
- paper (7)
- in difficulty (9) 3 Revised roles for non-winn
- 2 Saturate north-eastern ship

- Colleges. 3.53 Regional News for Eogland (except Londoo). 3.55 Play School (As BBC2 11.00 am). 4.20 Deputy Dawg. 4.25 Jacka-nory. 4.40 Screeo Test. 5.05 John Craveo's Newsround. 5.10 Blue Peter. 5.35 Paddington.
- 5.40 News. 5.55 Nationwide (London and
- 6.20 Natioowide. 6.55 Tomorrow's World.
- Them Cry. 9.00 News. 9.25 Miss World 1979.
- BBC 1 † Indicates programmes in black and white. 9.00 am For Schools, Collèges 12.45 pm News. 1.00 Pebble Mill at One. 1.45 The Flumps. 2.00 You and Me. 2.15 For Schools,
 - for Scotland.



- 1 Pardon sailor going to clear up (7) Go and leave the bank (4,3) 9 Hair used in mattresses (5) 10 Agitate feathers for a bed
- 11 Matter for printing suitabla legal protection of the author 12 Feeble-minded person with ringleader in satellite (5)
- 21 Flower of destiny to you and 22 Concise trees split up (5)
- 23 Source of spirit and vitality 24 Alleviation allowed in court in picture (5-4) 25 Type of paper that could be
- student (5) 27 Pedal or trade unusually
- point (7) DOWN 1 1t may be leading item in

- 7.20 Top of the Pops. 8.00 Blankety Blank. 8.30 Kiss the Girls and Make

- 10.30 Max Boyce in Concert. 11.10 Plstform One: Vic

- Matthews in conversation. 11.40 Weather/Regional News. All Regions as BBCI except at Ireland. the following times:— Scotland—10.10-10.30 and 11.30-11.50 am For Schools. 12.40-12.45 pm The Scottish News. 2.40-3.00 For Schools. 5.55-6.20
- - - Reporting Scotland. 11.10 Current Account. 11.40 News and Weather Wales—2.15-2.35 pm I Yagolion. 5.55-6.20 Wales Today. 6.55-7.20
- South West only).

 - ACROSS 4 Lenient and content in con ditions which suit some borses (4-5)
 - 5 Set in position in factory (5) 6 Cook with wine where vapour is emitted (54) Cook in our aroms (5) 8 Fine can upset monetary affairs (7) 14 Certain to be in step and highly valued (9)
 - 16 Saucy in eastern book but to the point (9) 17 In it 1 put up rota, being ona wbo performs the first act
- green changes (9)

 19 Placed a note (5)

 20 Resided with licentious upstart and was in the licentious upstar start and was in the front (7) 23 Plant in southern border (5)
 - Solution to Puzzle No. 4,125
 - Scintion to Puzzle No. 4,125

 STRAIGHT RASHER

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- Notebook from Belfast
 - England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle);
 - 11.00 am Play School. 2.00 pm Tennis: Benson and Hedges Championships. 4.50-5.30 Open University.
 - Mars. 6.00 A Memorable Match. 7.15 Mid-Evening News. 7.25 Newsweek: NATO's Nuclear Dilemma. 8.00 The Arts of Chinese Com-
 - 9.00 Kelly Monteith. 9.30 Diamonds in the Sky. 10.25 Tennis: Benson and Hedges Championships Hedges Championships highlights.

 11.10 Richard Stilgoe with guests Barbara Dickson, Patrick Moore.

munism.

11.35 Late News. 11.50 Closedown. LONDON 5.30 am Schools Programmes. 12.00 Animal Kwackers. 12.10 pm Stepping Stones. 12.30 Emmer-dale Farm. 1.00 News plus FT Index. 1.20 Thames News. 1.30

Armchair Thriller. 2.00 After Noon Plus. 2.45 London Belongs

To Me. 3.45 Quick on the Draw. 4.15 Project UFO. 5.15 Mr. and

Radio Wavelengths

Mrs. 5.45 News.

1 · 1053kHz/285m 1069kHz/275m

2 693kHz/433m

RADIO 1

RADIO 2

805kHz/330m 4 88-91vht stereo

(\$) Shareophonic broadcast.

\$ Medium wave.

\$.00 em As Radio 2. \$.00 0ave Lee
Travia. 9.00 Simon Betzs. 11.31 Paul
aumett. 2.00 pm Andy Peebles. 4.31
Kid Jensen. 7.00 Talkebout. 8.00 Miks
Read. 9.50 Newsbest. 10.00 Jehn
Peel (3), 12.00-5.00 sm As Radio 2.

Heddiw. 11.10 The Colliers' Crusade. 11.40 News and Weather for Wales.

Nrthn, Ireland-11.30-11.50 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.55-7.20 Sportsweek. 11.40 News Headlines. 11.44 Tomor-

row's World 12.09 am Festival News and Weather for Northern

Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight

- 1.25 pm Anglis News. 4.15 The Beachcombers. 4.45 Little Vic. S.15 Makin' It. 5.00 About Anglis. 5.20 Arens. 10.30 Frontiers of Oiscovery. 11.00 Camers. 11.30 Power Without Glery. 12.30 am The Living Word. South West (Plymouth). BBC 2 BORDER
- 1.20 pm Berder Hewe. 4.15 Red-gauntlet. 4.45 Life and Times of Grizzly Adems. 8.00 Lookeround Thursday. 10.30 Star Perads. 12.00 Berder News Summary. †5.40 Flasb Gordon's Trip to CHANNEL
 - 1.29 pm Channel Lunchtims News, What's on Where and Westher. 4.15 20,000 Lesgues Under The Sea. 6.00 Report At Six. 10.28 Channel Late News. 10.32 The Young Ploneers. 11.25 Camere. 11.55 George Hamilton IV. 12.20 am Hews and Weather in French

S.20 am First Thing. 1.20 pm Grampien Haws Heedlinas. 4.15 Unite House on the Prairie. 5.10 Police Newstorn. 5.00 Grampian Today. 10.30 The Electric Theatre Shew. 11.30 Mannix. 12.25 am Reflections. 12.30 Grampian Lete Night Heedlinas. GRANADA

1.20 pm Graneda Reporta. 4.15
The Woody Woodpecker Show. 4.45
Satman. 5.10 This le Yeur Right. 5.16
Crossroada. 5.00 Graneda Reports.
6.30 Get Some In. 19.30 Calebration.
11.00 Camera. 11.30 What The Pepera
Sey. 11.50 Sluey.

GRAMPIAN

BBC Radio London: 1458kHz 206m & 84.9vhf

3 1215kHz/247m & 90-92.5vhf stereo Capital Redic: 1648kHz, 194m & 95.8vht 4 2 92.95vhf London Broadcasting: 1151kHz, 261m & 97.3vhf

2. 11.40 Salzburg Mezart Madines, part 1 (S). 12.15 pm in Short. 12.20 Salzburg Mezart Matines, part 2 (S). 1.00 Haws. 1.05 Manchester Midday Concert (S). 2.05 Ressini's "Osile." opera in three ects, Act 1 (S). 3.15 Richard Sners reade Edward Holmas. 3.20 Ressini's "Oselle." Acts 2 end 3 (S). 4.55 Ives and Bartok (S). 8.25 Homeward Bound (S). including 8.45.6.50 News. 15.15 Ar Home. 7.15 Talking Abous Music with Antony Hopkins (S). 7.45 The Humen Predictament by Richard Hughes. 8.50 Bax's First Symphony end Morning Song, plus telk by Sax; records (S). 8.40 Academy of St. Martin-in-the-Fields (S). 10.40 Suitding a Library of Records (S). 1.55-12.00 News. VHF only—5.15-7.10 pm Open University. RADIO 2
5.00 am News Summary. 5.03 Teny
Brandon (S). 7.32 Tenry Wagen (S).
10.03 Jimmy Young (S). 12.15 pm
Wesgonera' Welk. 12.30 Pata Murray's
Open Heuse (S). 2.15 Oevid Hamilton
(S). 4.15 Mach Mons Music (3).
5.00 News. 5.05 Waggonera' Walk.
5.20 John Dunn (S). 6.45 Sports
Deak. 7.02 Country Cleb (S). 9.02
Folkwaave (S). 9.55 Sports Deak.
10.02 Tony's. 10.30 Star Sound Extra.
11.02 Sports Deak. 11.05 Brien
Matthew with Round Midnight, including 12.00 News. and 12.02 am Sports
Deak. 2.02-5.00 You and the Night
and the Music with Liz Allen (S).

Sity. RADIO 4 RADIO 4

5.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast.
6.30 Today. Including S.45 Prayer for the Cay. 7.00, 8.00 Yoday's News, 7.30, 8.30 News Headlinss, 7.45 Thought for the Cay. 8.35 Yesterday in Parliament.
9.00 News. 9.05 Checkpoint. S.30 The Movis Moguts, 10.30 Caily Service.
10.45 Praster John. 11.00 News. 11.05 The Priester John. 11.00 News. 11.05 The Piesteriniene. 11.50 Pieno Parlour.
12.00 News. 12.02 pm Yeu and Yours.
12.27 Meny e Slip (B). 12.55 Weather: Programme News. 1.00 The World et

Ons. 1.40 The Archers. 1.55 Shipping Forscast. 2.00 Haws. 2.02 Woman's Heur. 3.00 News. 3.02 Listen With Mother. 3.15 Afternoon Theetre. 4.15 Any Answers? 4.45 Shert Stery. 5.00 PM: News Megazins. 5.50 Shipping Forscast. 5.55 Weether: Programms Naws. 6.00 News. 8.30 Tep of the Form. 7.00 News. 7.05 The Archers. 7.20 Tims for Verse. 7.30 Herrogate Feetiva! 1879 Mozert cencert. part 1 (S). 8.25 Transports of Delight. 8.45 Herrogate Feetiva!, pert 2 (S). 9.20 Kaleidescope. 8.59 Weether. 10.00 The World Tomight. 11.00 A Sook At Bedtims. 31.15 The Financial World Toright. 11.30 Today in Perlisment. 12.00 News. BBC Radio London

Morning Music. Capital Radio
6.00 am Graham Oeno's Sreakfast
Show (S). 9.00 Michael Aepal (S).
12.00 Oeve Ceek (S). 3.00 pm Rogar
Scott (S). 7.00 Lord Geetge-Brewn's
Capital Cemmentery (S). 7.10 London
Todey (S). 7.30 Adrian Leve's Open
Lins (S). 8.00 Nicky Horns's Your
Mother Weuldn't Like It (S). 11.00
Tony Mystt's Late Shew (S). 2.00 am
Duncan Johnson's Night Flight (S).

5.00 em Ae Redio 2, 8.30 Rush Hour.
10.03 The Robbie Vincent Telephene
Progremme. 1.03 pm Landon Live.
3.03 Showcase. 4.30 London News
Osek. 5.35 Look, Stop, Listen. 7,03
Slack Londoners. 8.00 Question Time.
9.00-5.00 sm Join Radie 2.

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Reservations 0.38 3.181

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Tonight & Tues 7.30: Judetta. Tomor
7.30: The Turn of the Screw. Sat & Wad
7.00: Aida.
104 balcony seats avail, from 10 am og
day of perf. sancer's Wells Theatre, Rosebery Are EC1 537 1627. Credit cares. 837 3658. 10-8 em. Nov. 20 to 24. Evgs. 7.30 Hey. 20. 22 and 28: Den Cloranal. Nov. 21 and 23: Ortop ed Euridica. be back in action at Wincanton

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THUHOERSOLT FROM JOVE THE
LAMGUAGE BLAZES WITN WIT AND

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ELECTRIFIES. BODIES

WITH WE HAVE LAUGHEG AT ITS

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COLOUR AND LATERS OF ITS

LANGUAGE BEGIES STILL RAISES

ECMG AFTER ECMO IN GUR MINDOS

ANG HEARTS DINSOALE LAMDER'S

PERFORMANCE IS WORTIN GOING

MILES TO SEE." BROOFES

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Criterion

Last of the Red Hot Lovers

by B. A. YOUNG

of three one act pieces using the same characters. Only one person appears throughout the evening in Last of the Red Hot Lovers. He is Barney Cashman, a 47-year-old Jewish New York fish-restaurant proprietor, and in three acts he entertains three oirls in his mother's anariment.

Barney up in his own restaurant. Barney is such an inexperienced seducer that it comes to oothing but a discussion of "mutual respect" Snsan Engel plays Elaine, a sion of "mutual respect" Susan Engel plays Elaine, a culminating in Barney's long woman who sees no fault in taking ber fun where she finds

who regales him with stories afternoon Georgina Hale makes of the awful sex things that a joke of Bobbi, as if she almost happened to ber, but weren't already a joke in her-spoils the show by giving him self. She lisps not only on her pot to smoke, so seeding him s's but on her t's, an achieve-

friends, who is ioto melancholia turning act at the end.

and spends the available time Eric Thompson is the direcdiscussing with Barney the tor, and absence of anyone decent, designer.

Neil Simon is back at his old gentle and loving in their lives. business of making a play out (Challenged, Barney comes up of three one act pieces using the with his wife, Jesus Christ and

the truth is that the whole thing girls in his mother's apartment. He goes there because he has a wife and family at home, but it only gives him two hours, from three to five, to make his conquests.

The truth is that the whole thing could be effectively compressed into a good anecdote lasting wife mioutes. Lee Montague does justice to Barney, not really an interesting man, but at least decoot, gentle, etc. His First comes Elaine Navazio, gradual concessions towards a unemotional young woman expert seduction (whisky first an unemotional young woman expert seduction (whisky first of Polish descent who picked time; whisky or vodka the

apologia pro vita sua.

7 Next. Bobbi Michele, a blonde, half-witted sbow-girl helps to pass the non-productive into a giggling sleep from which I hope he awakes before his mother returns.

And finally Jeannette, the wife of one of his oldest things going with such a down-triends who is into melancholis.

tor, and Laurie Dennett the



British Museum

Portraits of the East

by BRIONY LLEWELLYN

artist of the 17th century, he is an imposing welcome to "Portraits of the East," the Oriental Department of the British Museum's latest exhibition (nntil January 13). The loog and diverse traditions of portrait painting in China, India and Japao are presacted: coortesans look coyly across the room at emparors, princes hunt on horseback, poets commune

their gods. Unlike tha West, China regarded the art of portraiture as subordinate to that of landscape painting. Often the subject was depicted within a landscape setting, and the value of ao official portrait was primarily as ao accurate likeness, stressing the subject's status for posterity.

with nature and priests with

Before the 17th century, Japaoese portraiture was domi-nated by Buddhism, although a portrait of Yoritomo, the leader of a vigorous warrior govern- slit eyes.

vinsky Festival recital on

Tuesday was the violin and

garrulity, and no unevenness.

The music streamed from the

platform in one long, unbroken

inspiration, one of the poblest and most chaste emanations of

the Stravinsky Apollonian neo

rmulated boundaries of his

the "Dithyrambe," poised above a piano part that was both

their sinoous curves irradiated with poetry, yet the free phras-ing in no way betokeoed

performer's vanity. This was

style. Her account of

Violin and pianos

by MAX LOPPERT

The bigh point of the Stra- mances of the Marseillaise solo

piaco Duo concertant as played the first a witty curiosity, the second a small, gravely by Kyung-Wha Chung and Bacbian exercise, both touched

work bas been reproached for unevenness: Eric Walter its highs were surrounded by White's Stravinsky: The Comlows, some of them very low

poser and his Works (recently indeed. A substantial body of

reissued by Faber in expanded the Stravinsky two-piano and

form) refers to the "Gigue" as plano-duet compositions was a "long garrulous movement." played by the Labeque sisters—On Tuesday, there seemed no or rather, disfigured by just

Miss Chung undertook the violin line in a spirit of rapt intensity, to the familiarly fiery and vigorous articulation there was added a rare uoder standing of bow far Stravinsky can be "interpreted" without transgression beyond the clearly formulated boundaries of his played were the Five Easy formulated boundaries of his played were the Three

rigilant and exactly weighted, and the Sonata and Concerto moved in phrases freely shaped, for two pianos—was 'inter-

oo less

Pieces (1916-17),

irresponsible,

Hamburger

Stephen Bisbop-Kovacevich. The bere with magic.

Elizabeth Hall

This is a portrait of General ment at the beginning of the Cai Shiying, an official of the 13th century, indicates a fresh Ming dynasty of China, who sur- realism. The vitality and directrendered to the Manchus when ness of the art of the later they invaded in 1642 and rose period — widely known as to an important post under the World") — is well represented. Qing dynasty. Painted in ink h being an essentially middleand colours on a silk hanging class art, celebrated courtesans, scroll by an anonymous Chinese actors, artists and poets domi-

Realism of detail was important in Indian portraits, particularly those of potentates who were depicted with a great show of their wealth and magnificence. At times, with more ordioary people, an attempt was made to project the character of the sitter.

Indian artists were the first in the East to feel the European influence which later spread to China and Japan, and which provides some of the most amusing moments in the exhibition: an Indian 17th-century gouache reveals topless ladies dallying with fruit on a balcooy; a Japaoese woodblock print portrays ao Englishman warily astride a prancing pony; and a copy of a lithograph of Queen Victoria, by the Chinese Lan Chun, provides that indomitable lady with

violin arrangament and the 1941

solo Elegy after the interval-

that kind of licence so notably

eschewed by Miss Chung. Forc-

ing oneself to ignore the antics

at the keyboard of Marielle

Labeque, who took all the upper-hand parts, one beard from the team a wholly new and

Easy Pieces (1914-15), and the

Valse des fleurs for piano duet;

preted" out of recognisable shape, and sense; the cumulative effect was immature,

meant that two, by Cristobal Halffter and Alexandre Tans

man, could not be performed.
Gilbert Amy's Angels of the
Throne, which set a hymn by
Solomoo Ibo Gabirol, was un-

affected since it called for only single voice with clarinet and

cello soloists, and instrumental

ensemble. We were glad to bear

it, for it was a work among the very best of Amy's ocuvre: sensitively scored, beautifully imagined, a wealth of lyrical

gesture drawo with a single, powerful thread.

It was also short, barely 15

minutes toog: and I should gladly have beard it again. Far better that, than Emmanuel

Nune's Grace for 16 instruments

texturally, melodically, bar-monically and antiphonally dull. Or Yltzhak Sadai's endless

Trial 19 for four-track tape

long, technically inept, and pain

fully loud, given in froot of a

stage-set resembling something

like an eskimo eocampment in

a thunderstorm. An artistic venture which sets out to sub-

ject its addience to aural torture

in order to make a point about

torture generally must in any

But two successes, one brain

five is a proud eoough ratio for

case be doomed from the start.



Desperately Yours

A hanging scroll of General Cai Shiying (d. 1674); anonymous.

kept busy enough at the Ald- treatment meted out to both wych and in the Warehouse, courses of action. Less clear is three Royal Shakespeare Company actresses—Paola Dioni-sotti, Juliet Stevenson and Ruby Wax-have put together a sharp 40-minute lunchtime entertainment that traces the history of three lonely hearts advertisements. For dramatic conve-nience, writer Ruby Wax gives us a mother and two daughters, although the family relatiooship is less important than the

individual volces. · Miss Stevenson is the parlour revolutionary, who finds berself at Zeo meditation sessions and in prisoo as a result of a misfired attempt to stir fraternal passion in a Chioese take-away. Miss Wax, discovering she is short of both voluptiousness and personality, submits berself wholly unwelcome range of pages of a glossy women's magazine. The bounce and fun of the show derive from the fondled. Invited the pages of the show derive from the fondled. Invited the pages of the show derive from the showled the sho to a conditioning process in the

the collapse of Mother (Miss matriarch into ao arrested child of Nature.

Both daughters end up, stripped to their underwear, covering themselves in borrific gunk; Miss Stevenson empties petrol over ber bead as she pleads for a cause; Miss Wax, by this stage beavily ioto beauty culture, rolls around in plain yoghurt and, on the line "Likes romantic dinoers and running in the heather-no weirdos; please!" sticks a slice of cucumber in each eye. While her colleagues; retire gracefully backstage after the applanse. Miss Wax belts through the auditorium into the lavatory. A promisiog. smart little début. The director, also from the RSC, is Alao Rickman.

MICHAEL COVENEY speech, even .. slang: Vitellia tankard.

New York City Opera

La Clemenza di Tito

by ANDREW PORTER

in a reproduction of the staging that Federik Mirdita did at the Theater an der Wieo for the 1976 Vienna Festival. (It was later takeo up by the Vienna State Opera.) The show is not altogether satisfactory; it is oot marked by the total belief in the piece that inspired the the piece that inspired the Coveot Garden prodoction; Mirdita is responsible for a "revised scenario." But it comes ocarer than any production I've seen but Covent Garden's to revealing the greatoess of this opera—ooce Thomas Moser, a Virginian respond in popularity coly to secood in popularity only to teoor who has sung Titus in
The Megic Flute among Vienna, surpasses the usual The Megic Flute among Mozart's pieces.

been shifted, to become the he makes an impressive figure, third number of Act II where The other parts were well taken. it no longer serves its function of making Vitellia examine her ducted the Vienna performances. conscience and prompting the is an expert and polished change of beart given expression. Some of his tempi sion in "Noo più di fiore"; the seemed a shade slow—ootably three big parade arias of Sextus. the andante of the first finale Titus, and Vitellia now form a —but most of what he did was strenuous sequence unbroken eloqueot. The sci, credited in by Servillia's tender miouet. Vicona to Mathias Kralj but Titus' "Del plu sublime soglio" in New York to Lloyd Evans, is is sung before the full chorus, a section of heavy barrel vault not in coofidence to two friends, uneasily perched or eight Otherwise, recitative bas been drastically abridged, and the action plays on a single set, so that the shape of Mozart's carethat the shape of Mozart's carefully planned sceoes obscured.

None of this could be deemed improvement. On the other hand, the settings and costumes are classical. It is not a quaint evocation of an 18th-ceotury spectacle, with Leopold II and bis court watching. The characters are not in masks, and surrounded by ballet daocers (Barcelooa); Sextus and Annius are not transposed down an octave (Aix); the dialogue is not spoken by revolutiooary Prague school-kids, inflamed by what was happening to Leopold's sister. Marie Antoinette, at the time (San Francisco), Mirdita's production moves cleanly, directly, and sensibly, and its main fauits are occasional gestural equivalents of dropping into colloquial

La Clemenza di Tito has arouses mirth by running in a joined the New York repertory, very stately costume; Annius expresses stage masculinity in a cheerful-lumpkin rather than a patrician fashion. The three principals were

local debutants. Carol Vaness, who sang Vitellia in San Francisco two years ago, arrived in New York preceded by a well deserved reputation. She has a bright, clear, accurate incumbents in freshness of tooe. Two arias have been omitted: fluency of coloratura, and Publius "Tardi s'avvede" and dignity of bearing. The real Annius "Tu festi tradito." Sertitus (according to Suetonius) vilia's "S'altro che lacrime" bas was oot tall; Mr. Moser is, and

Julius Rudel, wbo also conis times the hackcloth parts like a tent flap to allow entrances before a little cutout of a Roman palace. It's a long way from neoclassical grandeur, but its opeoness and well planned levels suit the straightforward, unaffected production.

Whitbread awards

The winners of the 1979 Whitbread Literary Awards are: The Old Jest, by Jennifer Johnston (Hamish Hamilton), for the best novel: About Time, by Peoelope Mortimer (Allen Lane), for the best biography or autobiography; and Tulku, by Peter Dickinson (Gollancz), for the best children's book.

Each winner receives a cheque for £1,500 and either an inscribed silver box or a



marvellous were the perfor-

Testimonium in Israel

patron, amatrice of wide and lively sympathies, and still today in her eighties a woman of remarkable energy and force: of "Thursday," which should be premiered complete at the Scala perbaps Israel's nearest equiva-lent to our own irreplaceable, irrepressible Lina Lalandi

It was Recha Freier's idea in 1966, in collaboration with the Polish composer Roman Polish composer Roman Haubenstock-Ramati, to found a concert series in Israel consisting entirely of oew works written specially for the occa-sion commissioned from local and foreign, Jewish and oon-Jewish, composers alike.
Although the theme of each series was to be specific and Jewish, each commission would relate in whatever manner its composer chose to some eveot or tale of Jewish folklore or history to form part of a musical "festimony" to the Jewish traditioo. The wider implication was interdenominational and international: a breaking down of oarrow cultural boundaries. a' dialogue between composer and aodience that shoold turn not inward but outward, a place where differing styles and cul-tures could fruitfully meet.

During the past 13 years, in five Testimonia, oew works by composers as diverse as Luigi Dalapiccola, Kariheiuz Stock-Lukas Foss, Iannis Alexander Rocbberg, Maurizio and Leoo Schidlowsky bave been presented in programmes respectively entitled Jerusalem, Middle Ages, De Profundis, Lucem cum fulgaret ("The Light so it Shineth," a quotation from Job)—and this monium commissions were prepared and premiered last month.

poods to Tuesday, and was first performance. I could not undergiven in Tokyo two years ago; stand what they (or the compo-Michael's Youth is the first ect ser) might be after. Perhaps in Milan io 1981).

The first part of "Thursday" to he written was actually the middle act, Michael's Journey Round the World, unveiled at IRCAM in Paris last year. It was mainly a coocert piece, with theatrical elements - and those elements apart, it was a striking and very beautiful score, richly worked, full of wild and magi-cal fantasy. Io Michoel's Youth, Stockhausen takes all the awkward amateur-theatricals only slightly obtrusive to the Journew and blows them up ioto full-scale paotomime. There is some fine music still, and especially on the tape of Hebrew choral settings which accompanies (in the main very quietly, sometimes almost ioaudibly) all of the action, one two thrilling musical nents: but few of them and not ecough nearly to com-pendete for the profusion of meffectual and bumbliog stagecraft that dominates the sceoe.

As usual the composer was his own librettist, designer and producer. In the Journey, Michael the archangel trumpeter arrives oo staga dressed in mauve velvet pants and a fullsleeved white blouse, bearing an array of trumpet mutes on a wide belt around his waistlike nothing so much as a young German hunter setting out in serious pursuit of exotic kitsch. We discover in Michael's Youth that our chronology was wrong: year. The Jewry of Spain. Under the trumpeter, and his doubles Mrs. Freier's watchful eye, and in various guises, have already with the lively co-operation of trapped their prey; it is alive the Jerusalem Symphony and well in the sixth-form com-Orchestra, five more Testi- mon room, and they are teaching it tricks. To ensure that the lessons are properly learned. The Spanish theme was very there is Michael's mum, called variously interpreted. Stock- Eve, black and all woman; there hausen's offering, characteristic is Dad, one minote school-ally, had the least specifically master, Lucifer the next; there Sephardic connection—which is are two dancers, one hlack, one to say nooe at all since white; and there is a Star Lady, Michael's Youth proved to be straight out of the Intergalactic only the most recently com- Bar of Star Wars, with borns

pleted paragraph of Licht, his and a tail, and great big nipples vast 15-year undertaking which with which Michael can play.
will eventually comprise an "for each of the seven hausen's people prance and

Testimonium is the brain-days of the week (the first of dance; sometimes they sing; and originally commissioned seven child of Recha Freier, who lives these. Der Johreslauf for for the life of me, even after new works: but an eleventh-bour in Jerusalem—writer, artist and dancers and orchestra, corresponded one of the visit of the deep ioside the piece there may theatre: deep inside it certainly, to be perceived with eyes tight closed, are some musical masterstrokes. But before the whole Thursday" arrives at the Scala, Stockhauseo must be persuaded—and persuaded most urgently—to collaborate with a dramaturge who knows what

the stage is about. Another substantial momum commission was Vox Humana? by Maurizio Kagel for amplified voice, women's choir and orchestra. Kagel took his text from Isaac Levy's Chonts Judéo-Espagnols—a short fragmeot of a poem in Ladino, the Spanish-Jewish idiom still used today by the descendaots of the Jews expelled from Spain, knit together with an inveoted lan-guage and a repertoire of Ladino words of ooe to three syllables. The treatment is surprisingly cooventional in the context of Kagel's other recent work: a serious, respectful, beautifully-crafted cantata, around 20 minutes long, which uses non-vocal effects (the shushkh of hands rubbed together, the hiss of a stroked cymbal) for delicate emphasis. Although the words are simple— Madres margadas/Non sospiréx más/Non seran pedridas/Vues- any festival of contemporary tras lágrimas—they might bave music, whose every commission called forth from another com- must, by its nature, be a step poser a more melodramatic in the dark-and whose every response. But Kagel's manner step is always, in the most pracis significantly low-keyed; there tical sense, both testimony and is no breast-beating. The work testament. In Recha Freier's is no breast-beating. The work ends with a great cry of "No!" scheme Israel has the seed of a from the women's choir: yet the faces, in this performance, were smiling-a strange and festival that could grow: and moving ambiguity, intended or certainly, even when she even-

ot. tually retires, that should This fifth Testimonium bad never be allowed to die.

Biggs Memorial Prize has been was made by the Taoiseach, Mr. awarded to Belfast playwright Jack Lynch, at a reception in Stewart Parker for his television Trinity College, Dublin. play I'm n Dreamer Montreal, broadcast last March by Thames Television as part of the ITV Playhouse series.

announcement

Christopher Ewart-Biggs prize The third Christopher Ewart- presentation of the £1,500 award

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internationally-minded

The judges for the 1979 prize were Jace Ewart-Biggs, Maire Cruise O'Brien, Thomas Pakenham, Maurice Schumann and



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FINANCIAL TIMES

Bracken House, Cannon Street London Ecop 487 Telegrams: Finantimo, London PS4, Tries: \$254871, \$83297

Thursday November 15 1979

Teaching the basic skills

important educational ques-tion," said Lady Young, Minister of State for Education and finance and consume the services of the State education system. But the official survey of curricular practices, which of the framework will be readily Lady Young was introducing, forthcoming from the local indicates that the lay public's authorities. Despite their stated concern about the teaching of reluctance to assume detailed snared by many of the 105 local education anthorities directly responsible for schools in England and Wales.

Leaderless

The survey which represents the Government's first step towards instituting an agreed "framework" of studies to be taught in all 28,000 State schools, shows that current curricular practices are largely either incoherent or simply un-known. Only one-fifth of tha 104 authorities which responded systematically collected information each year on the subjects taught in their area and, even then, often confined their inquiry to the upper forms of secondary schools. Most authorities did not wish to bave detailed control over the development of curricula. They pre-ferred to leave it to "a complex interaction between the various parties, none of whom plays a markedly dominant part in determining policy."
The results of this leaderless

improvising emerge dismally from the survey. The picture becomes more uncertain and fragmented as the Government's attempt to describe national practices in basic subjects passes from English, through mathematics and science, to modern languages. The response of local authorities to the schemes for co-operation with industry which arose from the promptings of the Labour Goverament in 1976, is also depress ing. Fewer than a third said they encouraged schools to take part in such schemes.

"Clearly the Government is right to take the lead in ensur- cial autonomy. children are in future given adequate teaching in English, practical maths, at least the elements of science, a foreign language, and moral questions. to proceed by undertaking detailed discussions with all interested parties with the aim of instituting the national

"THE CURRICULUM — what framework by general agrees schools teach—is now tha most ment. The Education Ministers will thus act as their Labour predecessors intended to act had they been returned to power. Science, in London yesterday, which may exempt this greatly The same belief bas for several needed educational reform from years been voiced increasingly the political opposition for by employers and parents who in their various ways both frustrated many advances in social policy.

Hopes are high in Whitehall that agreement on the principle control of curricula, the authorto prevail.

The change will be opposed however, by associations of teachers who for long have regarded the curriculum as a secret garden" where none but the professionally initiated may enter. Especially strong resistance is virtually guaranteed from the largest association, the National Union of Teachers, which has refused to co-operate with the survey since the Labour Government first proposed it two years ago. Smarting under the reductions of public spending on education and of the size of the teaching force, the NUT will doubtless be quick to point out the survey's repeated acknowledgement that shortages of staff capable of teaching maths, science and modern languages are major obstacles to the institution of an effective curricular frame-

Retraining

Ostensibly the Government could answer such a challenge by offering retraining in the "sbortage" subjects to teachers who would otherwise be mada surplus to requirements by the declining school population. Bnt the credibility of this answer would depend on the Government's ability to see that the local anthorities, hard pressed by restrictions on public expenditure, no longer diverted to other purposes funds notionally provided for the retraining of teaching staff. The authorities would be bound to resist any such diminishing of their finan-

therefore, the which divide the various "partners" of the education system, may prevent the agreement which the Government The Government is also right hopes to achieve. If so, however, the national interest plainly requires that the curricular framework should be imposed

Second class citizens

THE TOTAL number of Com- peanuts. Those of a more liberal monwealth citizens and foreign inclination and who are prenationals accepted for settlement in this country in the first half of this year was 34,400. Of those 19,000 or 55 per cent were citizens of the New Commonwealth countries or Pakistan.

The general trend of immigraespecially from the Comonwealth, seems to be downwards. In 1976, for example, the total number of acceptances for settlement was 80,745. Last year the figure was 72,331. In the same period the number of Commonwealth citizens included in the total fell from over 49,000 to just under 38,000. In percentage terms the New Commonwealth and Pakistan share fell from 62 per cent in the first half of 1977 to 60 per cent in the first balf of 1978 to the 55 per cent recorded in the latest figures. Compromise

The figures come from the Statistical Bulletin of the Home Office and are gross. No adjustment is made for those accepted quently leave. If that were done. the net inflow would be found to be considerably smaller. Net immigration from the Caribbean for instance, may have

That is part of the statistical published yesterday, and it would have heen useful if the figures could have been provided along side it. To some people the 34,000 or so foreign and could expect to receive "favour-Commonwealth citizens accepted in the first half of this year will rules" entirely missed the point. still seem far too maoy. Others will note the fall in the trend, the declining percentage of those from the New Common- go through such vetting prowealth and the general evidence that the great wave of immigration appears to be over.

Few people from either camp. bowever, are likely to be impressed by the Government's latest proposals. Mr. William Whitelaw, the Home Secretary, told the House of Commons that the new measures, if adopted, will reduce immigration by about 3,000-4,000 a year. Those will regard such a reduction as of that subject.

pared to look at the trend must wonder whether the proposals are worth the effort. Mr. Whitelaw, in short, has produced a political compromise that will please no-one.

The tenor of the White Paper, as it has been of successive governments on this issue, is that it is necesary to reduce the inflow, but that in practice it is difficult to find ways of doing so. One by one the loopholes have been closed, or at least attempts have been made. Mr. Whitelaw's document goes further along this road: for example, by proposing that it should become virtually imposaible for foreign students bere to secure eventual settlement and for those admitted on a temporary basis to switch to a permanent one. Such proposals are wholly illiberal and quite unnecessarily restrictive.

So much by now is par for the course as restrictions have become tighter and tighter. This White Paper, bowever, breaks entirely new ground by openly embracing sex discrimination. It is proposed that only women who are citizens of the United Kingdom and Colonies and born in this country should be allowed to bring in the husband or fiance of their choice. As Mr. Whitelaw admitted in the hackground to the Government's House of Commons, this will White Paper on immigration exclude women who were born abroad because their parents bappened to be out of the country at the time. But his mitigating statement that such cases able treatment outside tha The proposal is blatantly discriminatory, it is also ignominious that anyone should have to cedure. It should be opposed by anyone with any sense of decency and fairness.

Race relations

The last point is quite simple. It is that if immigration is on the wane, the key issue now is that of improving relations between immigrants and the indigenous population. It is a comment in itself that the committed to curbing the inflow White Paper makes no mention

Exchange control challenge to the Stock Exchange

BY NICHOLAS COLCHESTER

OR the last five years, cocooned within exchanga controls, senior members the Stock Exchange have conducted an endless discussion bout bow stock jobbers or brokers should compete in the included for international securiis removal adds a degree of urgency to their problem and, paradolically, has made its

solution more difficult.

Partly because the current stata of most overseas securities markets is uninspiring, the urgency seems greater in theory than in practice. British investors can now invest freely ahroad. To the extent that they Exchange will lose business. British investors can now buy securities through foreign stock exchanges, thus avoiding British stamp duty. Again, the result could be a loss of husiness in London.

No rush to pursue either possibility has developed, but the end of exchange controls provides an extra incentive to members of the Stock Exchange to become involved in the trading of foreign securities. After all, exchange controls have always been cited as one of the reasons why the Stock Exchange is no longer to international securities trading what Lloyds of London is to international insurance. Their removal is part of the motive behind the merger talks between Grievson, Grant and Scrimgeour. which was announced yesterday.

Foundation stones

The paradox is that the removal of exchange controls makes it more difficult for the Stock Exchange to allow its members to compete on equal terms with foreign security bouses. The exchange is hobbled by its desire to defend the separation of capacity" and minimum commissions," two rules which devout members of the exchange still regard as "the two great foundation stones of our dealing system."

The "separation of capacity' demands that brokers act only as agents, never making a price in any security themselves, but negotiating the requests of their clients with jobbers. The complexity of vested interests dealers and only quote prices to brokers, never directly to clients. The UK Stock Exchange is the only major stock exchange in the world using this system. It has found that it works well, feels that it averts fraud and belps self-regulation, and is reluctant to abandon it.

For years the Stock Exchange Council has been toying with schemes to allow members to act in dual capacity - make a market directly to investors in foreign securities. The Council was scheduled to take

an iron cortain batween the domestic securities market, where British "single capacity" would continue, and the foreign markets where the foreign "dual capacity" approach was

But by the time the council members convened, exchange controls had vanished. There was no longer any difference between domestic and international securities or investors. The convenient division that was to separate the two trading ideologies had been removed. A lively debate followed which embraced all the attitudes expressed over the years. Access to foreign business was in the home market. needed more urgently than ever before, was marginal and irrelevant, was now unnecessary because the busines would come to London, it should await events. In the end the Commissions and Dealings Committee was sent back to the drawing board to prepare fresh proposals

for a decision on December 4. Desnite the exchange control problem , the front runner remains the Idea that SE members should be allowed to form subsidiaries called International Dealers. An ID would be a firm for which the usual distinction batween broker and jobber did not exist. Through their IDs brokers could make markets direct to clients and so could jobbers - but only in international securities. An ID would operate on the floor of the Stock Exchange, if it wished to. Other financial institutions - merchant banks for instance - could be invited in as sharebolders.

Combination possibility

brokers could combine to form IDs. An ID would not be covered by the Stock Exchange's compensation fund (which protects investors against bankruptcies) because it would not he charging minimum commission. It is still the great decision ten days ago, minimum commission. It is still secure in the knowledge that uncertain whether the ID should exchange controls constituted be a member or noo-member of

the Stock Exchange. Thornier possess a fair amount of leeway still is the question whether the in their operations in overseas ID should he able to deal in British securities through its overseas branches.

The idea of an ID was first proposed five years ago hy a small committee led hy Mr. Michael Marriott, the pre-decessor of the present chair-man of the Stock Exchange, Mr. Nicholas Goodison. The idea never got anywhere hecause of vested interest of members of the Stock Exchange in the status quo, and because it was seen as the thin end of the wedge that would eventually destroy the principle of single capacity

Committee followed mittee and idea followed idea, until last year a note of desperation was beginning to creep into the memos being set before the Council. In August, 1978, the chairman observed: We have received and debated 17 reports from 10 committees and have so far not reached a conclusion." In January of this year the senior partners of four major jobbing firms sought to inject some argency into the debate. They claimed there was "lack of realism in the present antiquated rules" and said that lack of confidence in the future was being created by the "very large volume" of business by-passing the Stock Exchange

part of the membership. Figures are hard to come by, but the invisible earnings of the exchange last year, which are a rough yardstick for overseas business, were about £20m, while the gross income of the exchange membership was £270m. Another indication is It is possible that jobbers and that less than 40 per cent of the SE's turnover in corporate securities is reckoned to be in foreign shares. Both figures give no indication, however, of the amount of securities husiness that is already by-passing the exchange and its membership

altogether. Furthermore, brokers already

securities. They are allowed to make markets in overseas shares via overseas subsidiaries. They can already offer research and advice on overseas security markets to clients at home and ahroad.

Some of the senior Stock Exchange members in the debate: Mr. Peter Stevens, Laurie Milbank; Mr. David LeRoy-Lewis, Akroyd & Smithers; Mr. Ralph

Vickers, Vickers, da Costa; Mr. John Robertson, Wedd Durlacher Mordaunt; Mr. John Powell, Laing & Cruickshank.

The johbers have been shut away from overseas business because they are allowed only a single correspondent in an overseas centre and are otherwise dependent upon the brokers to bring them business. One jobber estimated last year that 80 per cent of tha husiness in European securities done by UK investors went to overseas markets direct; and that of the 20 per cent that went to UK hrokers 16 per cent was executed in overseas markets, while only 4 per cent was hrought to the jobbers.

Threatened breed

This state of affairs has become steadily more wortying for the Stock Exchange because jobbers appear to be a threatened breed. Only 14 firms are left, where there were 100 in 1960. This dwindling number has become the Achilles heel in the viability of, and argument floor.

Part of the problem is that jobbers have been finding it the debate concerns only a small steadily barder to make money securities: they need the support either of the gilt market or of the overses securities

market to keep going. In late 1977, a committee of senior partners of both types of member firm began to study the picture that emerged was not system was now vulnerable and that they could not be confident that all five main jobbers could SE rules inhibited jobbers, in particular, from participating in the large informal market in

international securities which had developed in London. They proposed the minimum

solution to the problem. They felt, not without dissent, that the International Dealer would act as a "trojan horse" which would introduce dual capacity into the dealings in gilts and securities. adopted instead a proposal that jobhers should be allowed to deal in overseas securities with foreign security houses, hut would "book" such transactions through brokers at a nominal rate of commission. This idea undoubtedly had an artificial flavour to it and has

since hean threatened by the to the Stock challenge Exchange's rules posed by the Office of Fair Trading. The shadow of the OFT has, indeed, added a new dimension to tha While the Stock debate. Exchange intends to defend the linked principles of single capa-city and fixed commissions at home, the exchange clearly feels itself on shakier ground when it comes to placing restrictions on the ways its membership may compete abroad.

Officials were less worried about this shakiness while exchange controls rigorously separated domestic and foreign business. But now that the great divide bas been removed it will require some legal agility to argue that what is vital in one area of security trading is not so vital in another. This is a brief summary of the

now causing turbulence in the upper reaches of the Stock Exchange. To the membership in general it all seems rather arcane. There are firmly established traditional brokers, with a secure slice of the traditional plight of the jobbers. The domestic market, to which the whole question appears a storin completely black but they did in a teacup. There are a striking maintain that the dealing number of other people who feel that the debate will rapidly be overtaken by events. The OFT will remove fixed commissions, survive a prolonged cyclical they argue. The vested interest downturn. They noted that the in single capacity will then quickly evaporate. Tha rules will be changed. Jobbers will merge: with brokers and, later on, ties as they see best.

liaisons with merchant bank will become possible as well.

The resignation to suchange may be widespread by so far, the pressure for it has been slight. It is only becaus of the plight of the jobbers the there has been urgency in the debate about international des exchange controls it was one in a small category of share the South African mining sto and one or two British mol

nationals—that johbers wa

feeling their inability to

It is a fair bet that even w exchange controls lifted basic business of the excha membership will not change rapidly as it might in them. The investing institutions, which account for between 30 and per cent of commissions, hav been able and willing to ime abroad some time. The privat investor, who accounts for son 40 per cent, has most to ga from the relaxation of exchain controls but he is not likely i shift a large proportion of his wealth abroad.

International factors

It also seems optimistic hope that dealing in force shares will shift to London best liquidity, and thus the b prices, will remain close to the national investors in a security. International investor and brokers are now only phone call away from the national markets. They do is need prices to be made ;

But these are all guesses. The true answers will have a bett chance of emerging if the Sto Exchange gives its member free rein to explore the post bilities in international secui ties. This will probably involt a definition of the UK shan which must be traded UK-sty and permission for the meml ship to form Internation Dealers to deal in other secui

Light fingers on the buttons

While the world catches Its breath again after last week's computer error in the Pentagon —the one that could have resulted in us all-being reduced. Hiroshima-style, to mere shadows of our former selves-it is less than reassuring to learn that our destiny is in part controlled hy machines with the brain capacity of earwigs.

The comparison with earwigs is not gratuitous. Experts have recently said as much themselves—and this relates only to the most sophisticated computers. In the circumstances, it is ohviously a good thing that our electronic brothers should he in safe hands and disquiet-ing to learn that, all too often. they are not.

I am driven to record these musings after a conversation with one of the leading experts on computer fraud. Michael Comer, who is to take part in two seminars on such np-market crimes, the first in two weeks'

In a book he is planning on the abuse—or misunderstanding of computers, Comer will spill the beans on how an American rocket missed Venus by hundreds of millions of miles because of a mistake with a piece of carboard. He will also raise a stir closer to home with the tale of how one local authority in England was advised by a computer to save postal costs by enclosing all bills in a singla (presumably large) envelope. Mostly, however, be will deal with crime and its prevention. The problem with computer crime is that it is so esoteric in many cases that company manage ments do not have a clue what

is going on. One of Comer's leading rivals. Ken Wong of BIS Applied Systems, estimates that computer frands are already costing some companies hundreds of thousands of pounds—"and

know ahout" Wong has been investigating the various forms of the sport in Britain and says that they vary from sophisti-cated interference with the technology to the simple fire that mysteriously sweeps the computer room and destroys all evidence of a husiness transaction. The thing is, of course, that in most cases it is the operator who it at fault. One of the main problems so Computers will only turn far—apart from finding the criminal themselves when they necessary outlets—has been the develop heyond the earwig.

Saying 'when'

The non-drinking, non-smoking President Moi of Kenya may have gone too far in bis praiseworthy campaign to bring a new mood of hardworking, God-fear-ing incorruptible austerity to the Kenyan nation.

Only days after the general election Moi has warned new MPs, councillors and all civil servants not to drink in public. "We must build a nation of disciplined leaders." he told a rally. "If civil servants are found indulging in excessive drinking they will be aacked." He advised everybody to drink sodas, which may be a good thing for multinational Colas hut hardly encouraging for Kenya's big mocopoly beer industry which made record profits last year and also, inciden-tally, paid record taxes. How long Moi's line will last is un-clear—the chairman of East African Brewerles, Kenneth Matiba, has got into parliament beating, ironically, the water minister, Dr. Julius Kiano.

Meals on wheels

MacDonalds and Burger King watch out. The British School of Motoring is on your tail and drives a hard bargain. Those of us intrigued by BSM's announcement that it in-

tends moving into the already

trated by the Byzantine nature of European driving school re-gulations—which make crossnational food chain instead.

sort of epicurean delight on which to build its reputation. The world's largest driving school seems opposed to the hamhurger and the pizza, but is above all concerned, it tells me, that the "goodies" on offer should be "toothworthy."

There is, however, plenty of time to sort out the gastro-nomic details. "We have a very positive cash flow situation," BSM assures me, "so please don't use the headline 'Bangers Smash'. Our chairman Anthony Jacobs is an entre-preneur with the Midas touch." Given that the latter statement is true, the BSM chief should keep bis distance from the operation — the original Midas died, it may be recalled, of extending his touch to cuisine.

Crossing a banker

Dr. Otmar Emminger, outgoing presideat of the West German Bundesbank, has become a dab hand at fending off international attacks on his rigorous credit policies, widely regarded as making a suitable contribution to economic stagnation else-where. To all malcontents, Emminger bas made the same answer: controlling inflation, now over 5 per cent in Germany, is the Bundesbank's main priority and, with 4.5 per cent growth expected this year, the economy is, be feels, strong enough to take the central bank's

Among the latest to provoke he peppery Emminger is crowded domain of fast-food will Britain's roving ex-Prime

ones we be further fascinated by the Minister, Edward Heath. Visit has been news that not only the UK but ing Frankfurt recently, he felt ing Frankfurt recently, he felt the continental markets are at moved to chide the banker about stake. It turns out that, frus- introducing a further rise in bank rate at a time when German unemployment is still over 1m. Emminger was able to retort Channel ventures more than a that the last time unemploylittle troublesome—BSM has de- ment was over 1m was in Febcided on "complete diversifica- ruary; it had since fallen to a tion" and is to open an inter-relatively modest 3.3 per cent.

High office

Jack Valenti—in England to address the Cambridge Union is one of Hollywood's longest surviving moguls, having ruled the roost in the Motion Picture Association of America since 1966. He is also a semi-profesional lacturer on his favourite theme—the changing nature of the U.S. presidency—and is doing all ha can to persuade his country that what it an instinct for television who can, as he puts it, "lead America to the mountain top." What sort of man does he have in mind? He tells ma that when working as a special aide to Lyndon Johnson, ha was deeply impressed by his style.

He incidentally confirmed to

me a story. I always thought apocryphal that Johnson had a rather special desk in Airforce One. When he was working, the desk stood at its normal height, but when someone came in and be wanted to "act Presidential," a button was pressed and the legs of the desk sank into the floor, allowing the minion a full view of the president's awesome

Alphabet insult

None of the many contenders for the U.S. presidency will be entirely flattered by the latest T-shirt and badge craze in New York. They bear the legend ABC-Anyone But Carter.

Observer

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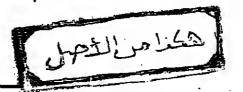
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An economy awash with money

THERE IS reason to doubt anthorities in roughly the right that nearly every other measure since the summer and a few 17f per cent to the year to this indexed loans. To oppose them whether any kind of money, direction, with bowever many of the money supply has been days ago was somewhat below November. Even borrowers because they recognise inflation which is merely convertible lurches and mistakes en route into other pieces of paper, and not into commodities of real about the politics of the opera-value, will behave permanently tion. Lord Lever is not alone oo not into commodities of real in a non-inflationary way. Long the Labour side in welcoming periods of price stability have exchange control abolition. An in the past been associated with overseas central banker who gold or silver standards; and recently apoke to Mr. Denis the restrained growth of the Healey is convinced that the total supply of notes and bank deposits was based not on government rules, but on the fact that they were ultimately convertible into bullion. A stable standard for the day after tomorrow will probably be based not just on gold, but on haskets of commodities.

By abolishing exchange con-trol, which was by far its best and most important economic act since assuming offica, the Government has at least removed obstacles to the appear ance of an alternative monetary standard. People can now make contracts and agree to settle debts in Deutsebe-marks, Swiss trancs, gold or any kind of fancy certificate they like. Sterling will bave to earn its keep if it is to remain the main currency inside the UK, let afone in many international

Incentive

This will be a far bigger incentive to wise monetary management than any number of rules, promises or undercnrb the issue of domestic "high" interest rates Both are risen from barely g per cent in money, this is a point in their right about each other. 1978 to 101 per cent in the last favour, not against them.

So long as exchange control the does not come back, it will be polltical Imaginations, the ecoposible for outsiders to be more nomy is awash with money. The relaxed about the technology of table with this article shows monetary control and the definition of the monetary aggregates. September, before the recent the effective exchange rate for last published official estimate ernment and private borrowers the City University's Annual ties should choose an exchange Market pressures will push the worsening. Even so it reveals sterling had risen. But today it will still be below the difficulties faced by both Gov. Prof. Brian Griffiths suggests in rate. This being so, the authorities of the monetary aggregates. September, before the recent the effective exchange rate for last published official estimate ernment and private borrowers the City University's Annual ties should choose an exchange would be eased by the Issue of Monetary Receive.) One would rate target. If they are satisfied as the control of the inflation rate, which was

Nor should we be confused recently apoke to Mr. Denis Healey is convinced that the ex-Chancellor would also have liked to abolish the control, but was unable to do so because of union opposition.

AS, HOWEVER, it will take some time for non-inflatiooary commodity based currencies to emerge and force the paper ones to perform better, it is necessary to ask what has gone wrong recently with the management of the sterling money aupply. The repeated lapses in monetary control, towards the has to require a supporting med of 1977, in the closing combination of Government months of the last Government, borrowing in interest rate and now under the Conservatives do not reflect eternal that the borrowing and interest verities about paper mooey. rate courses set in the June They reflect a preoccupation Budget where incompatible with with controlling the measuring the monetary objectives. While rod rather than the thing itself. many in the City would like to It is as if a doctor were to try to put the blame on Government thermometer.

Politicians can blame the Bank of England and their own offi-cials for the weaknesses of the takings. If the abolition of control mechanism, while the June could not possibly be exchange controls has brought latter can retaliste by stressing appropriate today. The rate of forward today's measures to the dislike of politicians for inflation in OECD countries has

measure "Sterling M3."

Nor is this surprising. There are always incentives to increase the supply of those financial assets which the authorities are not controlling. The Bank of England bas an unpublished adjusted measure of "Sterling M3" which takes into account, for instance, sterling acceptances with which banks have heen channelling their lending to escape corset controls. This was already exceeding the Government's 11 per cent ceiling even before the October figures were known. It therefore only took one bad month for even the massaged official total to shoot outside the official

A given money supply target policies. It is clear in retrospect reduce a patient's temperature borrowing, the evidence by playing about with the thermometer. borrowing, the evidence suggests that interest rate errors were a hundred times more important.

So far from being subject to 12 mooths and nearly 13 per ne "savage deflation" of some cent (at annual rate) in the

growing in nearly every relevant what it was at the time of the who pay well above the clearing is like continuing to knock one's period faster than the target Budget. Since then it has banks' base rate will still be pay- head against a brick wall in

It is no use putting the blame on the rise in U.S. interest rates are low is apt to rates, as the Chancellor did in a produce an explosion from busipointed out, non-indexed long-parliamentary Answer last nessmeo, especially the small term stock would cost the Govweek. The rise in U.S. rates businessman in whose hands our enment a real 13 per cent to reflect the sociely result of the sociely re reflects the acceleration in the salvation is supposed to lie. He U.S. inflation rate, which bas not has grounds for complaint, been offset by any trend rise in although different to the ones he

sterling against the dollar. It supposes. A loan carrying a is not necessary to argue that nominal interest rate of say 17

MOVEMENTS OF MONETARY AGGREGATES

(per cent increases at annual rates) 6 months 12 months to Sept. to Sept. to Sept. 17% pa 19% pa 10% pa 12% pa 14% pa 9% pa 13% pa 14% pa 17% pa 16% pa 12% 11% 12% 15% Notes and coin Retail M1 Sterling M3

Source: W. Greenwell & Co.

the peak rates of sterling per cent is a geouine burden. reached temporarily in the But this is because 17 per cent summer were a "good thing" or a bad. They were quite the first year under the guise incompatible with current wage of interest payments. So the movements and would bave brought about if they had lasted, a very sharp shock which A pattern of interest rates might either have brought which was appropriate in early inflation down quickly or pushed the Government into the

But this is because 17 per cent have one crisis meeting after of the capital is being repaid in another. (They are busy being initial servicing charge is abnormally large, even though the borrower gains over the lender after the whole transaction has been completed

These distortions in the repay-

GENERAL

Eogland.

Groop executive chairman,

President Suharto of Indooesia

National Farmers

council meets, London.

recovered a little ground on ing a barely positive real rate of the hope that the wall will go expectations of today's package. interest away. As Mr. David Wilkie, the ernment a real 13 per cent to service if inflation suddenly disappeared. This itself is an almost insuperable obstacle to price stability. With an indexed stock the Government's vested interest in inflation would wither away. But where were Standard Life and the other institutions when some of us first put forward the case for indexation way back in 1974?

The disadvantage of the present method of monetary control is that the authorities bave to guess the nominal interest rate consistent with a monetary target, and then try to control the money supply by the roundabout means of an interest rate target. No wonder they often get it wrong, and Ministers who are supposed to yearn for automatic regulators busy.) The advantage of the much canvassed monetary base control is that the required interest rate would be established automatically by means of official operations in the giltedged and bill markets and the political element reduced.

much discussed U-turn.

ment profile—which of course

But there is no need to wait

Sterling, U.S. and world infla
are the root of the trouble in for an overbaul of monetary tion being what they are, the mortgage market — are control to take interest interest rates have had to rise among the worst of the evils rates out of Downing Street.

(a) for the Government to sell brought about by ionation and enough gilts and (b) to deter belp to explain why projects private sector horrowers from with quick returns are favoured linking the MLR to the Treamortistics a graditative or service of the sector horrowers from with quick returns are favoured linking the MLR to the Treamortistics. precipitating a credit explosion. over longer term ventures in sury Bill rate (or even better to Even if MLR rises to 16 per cent such a climate. Meanwhile the sterling interbank rate as today it will still be below the difficulties faced by both Gov. Prof. Brian Griffiths suggests in the sterling interbank rate as ments is through the exchange Prof. Brian Griffiths suggests in rate. This being so, the authori-

have more sympathy for the fied with the going world rate Bank of England's anguish at of inflation in traded goods as Prime Ministerial intervention the hest achievable, their aim (a regular feature of crisis should be to maintain the preweeks whatever the name or the sent effective sterling exchange sex of the Premier) if it had rate. (If they would like to not some years ago taken the do better there should be an initiative to break this auto- appreciation objective.)

This is a detail. The more important point is that it is no longer possible to control the money supply—if it ever was by operating on one definition of money. There is a touching essay by Prof. Phillip Cagan a distinguished former colla-borator of Prof. Milton Friedman's, in which he explains bow new means of payment bave been brought into existence to by-pass the prohibition of interest payments on "demand" (in English "current") accounts and to by-pass the reserve requirements of the Fed.

Innovations

Prof. Cagao expects more innovations and a speeding up of velocity at an unpredictable rate as electronic transfers between accounts are iotroduced. His remedy is uniform reserve requirements on all balances of use in settling transactions, whether they are part of the present definition of mooey or not. We will unfortunately have

to resort to some Cagan-type markets, until a free market approach to the money supply evolves. But there is a sbort cut open to the British authori-ties. The main channel through which the mooey supply affects afternoon. the price level in an open economy with free currency move-

The way to achieve this target would not be direct intervention to peg the exchange rate. On the contrary both monetary targets and floating exchange rates will still be needed. If sterling depreciates, it will be a sign ; that the monetary targets are either too lax or being by-passed. If sterling appreciates (more than it is meant to lit will be a sign that monetary policy is a bit tighter than intended.

At a time of rapid innovation in money-substitutes and near money, and when currencies are free to cross the frontier, the movement of sterling is the best check on the appropriateness of monetary targets and the realism with which they are being followed. Watch the OECD inflation rate. Watch the exchaoge rate. And above all watch bow labour markets are reaction to the resulting pres-sures and expectations — which they do better the more deceotralised their operation and the less "guidance" they are given.

Mr. Moss Evans's men may not worry about the difference between the real and effective exchange rate or between broad methods, especially in the Euro- and narrow money; but they are certainly quick to cotton on when too many pounds are being created. Which is why Sir Geoffrey will be getting up with his first "non-Budget" this

* Contemporary Economic Problems, American Enterprise Washington Institute.

Samuel Brittan

Letters to the Editor

Sell off Shotton

From Mr. T. Summers. Sir,-Dr. Kay (November 12) is quite correct to draw attention to British Steel Corporation's loss of market share particularly in strlp-mill products. When nationalisation took place in 1967 imports were less than 10 per cent of UK consumption of strip-mill products. By 1978 that figure bad reached 44 per cent which tepresents a loss to BSC of more than 1m tonnes of output per year. There are .no faced with excess capacity and a substantial loss of revenue.

The fundamental reason for this change in the market is that in the eyes of the customer BSC is the only UK supplier of strip-mill products and no prudent buyer can afford to purchase ail his steel requirements from one supplier. BSC bas in recent years been much criticised for its lack of consistency in terms of quality of its product and of its service and this has only reinforced buyers' resolve to buy from two or three

separate sources. So long as BSC remains the sole UK supplier, and even If its quality and service are improved, imports will continue to take a large sbare of the market. The more BSC concentrates its output in fewer and larger works the more will the buyer feel it necessary to maintain his supply lines from overseas. If, however, a second UK

source of strip-mili products-iodependent from BSC-could be established theo there would be a real chance of reducing substantially the level of import penetration. Shotton bas io the past demonstrated its ability to look after its customers and to make profits. If the private capital was forthcoming Shotton would be the ideal works to provide that second UK source of strip-mill products. Tim Summers.

The Manor House, Chiddingfold,

Abolish

From Mr. P. Milne, Sir,—The abolition of all ex-change controls has some interesting implications for our taxation system. Tax evasion, we are told, has not heen the problem in the UK it is elsewhere. We are less disrespectful of our laws than other peoples, but the present degree of compliance with tax laws also reflects the belief that the Inland Revenue catch out individuals from time to time. Now that private capital can freely cross the Channel it will be appreciated evasion has improved immeasur movement of about 13 per cent ably in favour of the reluctant per annum.

Putting numbers on the pos-Anyway, in the case of income tax, the slice represented by damaging series of strikes. We be such as to call ioto question have lost or delayed sales the wisdom of keeping the tax. worth over £2bn; and our The Tories were originally industry has lost reputation and pledged to aholish CTT and, competitiveness in world following the demise of ex- markets? change controls the case for

doing away with the reportedly for dismissing the settlement as third mark-up of a decade ago. overmanned capital taxes office a defeat for employers. may gain ground again. 47 Roderick Road,

Free collective bargaining ·

From the Director General, Engineering Employers Federation.

Sir, - The reference in your (November 6) to the receot viable alternative outlet for this sort of tonnage and thus BSC is forced with a sort of tonnage and thus BSC is from being a defeat for the Federation.

The Confederation of Shipbuilding and Engineering Phillips.

Unions wanted to buy some Association for the Unions wanted to buy somea shorter working thing . - for which it was prepared to pay very dearly. Everything has its price and the price paid by the CSEU was

The claim was for one hour less per week now and five bours less by 1982; the settlement provides for one bour less in 1981/1982 and no more claims until 1983/1984 at the earliest. The Engineeriog Employers' Federation bad offered a working party to review certain conditions in the industry, including the desirability of harmonisation between staff and manual workers. The settlement coocedes no more than could reasonably bave expected from such a working party. There is a com-mitment to raise productivity in the meantime to offset the costs of the one-bour reduction in November 1981.

In future, new national rates will come into effect on the supporters of Eton and Slough, dates of local settlements. This is a major improvement on the old practice of two unrelated increases a year - one national and one domestic.

Differentials between skilled. semi-skilled and unskilled people are being widened. This should help to relieve some of the skill shortages in the

The improvements in the August 1 on factory settlement dates. The unions were taking industrial action to secure £80 backdated to a single date in April. The settlement provides for £73 from November 1 and partly linked — in the first year —to factory settlement dates. Similar movements in unskilled rates were £50 offered last June. £60 claimed, and £52.50 settled.

Bearing in mind that the new rates replace those in force since April 1978 and that their introduction is being staggered, retailers and their customers that the risk reward ratio of tax they represent an average

On balance, the terms of the agreement are a considerable sible future loss of tax revenue achievement for employers. is of course near impossible, justifying their determined stand through a long and tax on disposable capital is a have not and do not seek to very small part of the total claim a victory - bow could and inflation will ensure the anyone sensibly do so after a total continues to rise. The dispute in which individual

But there is no justification

A. F. Frodsbam. Broadway House,
Tothill Street, SWI.

Theft in shops

From Boroness Phillips

Sir.—I am sorry that Mr. Frank Pegg (Men and Matters, November 91 dismisses the gratifying drop in shop theft figures by suggesting that these review "An expensive lesson in are due to shopkeepers being free collective bargaining" reluctant to waste time in court. One of the reasons for the lower figures are the active local together to prevent theft. Does Mr. Pegg not even believe the Home Office figures now?

Prevention of Theft in Shops. 303/304 Ground Buildings, Trofolgor Square. WC2.

No majority

From Mr. L. McLeon Sir, — Mr. Robert (November 10) is too kind to the five MPs chosen to take part in the Labour Party enquiry, in terms of their election performances. When be talks about majorities, he means the dif-ference between the winning candidate and the runner-up. Between 1974 and 1979, bowever, Miss Lestor's vote fell from 48 per cent to 43 per cent of the votes cast, and Mr. Benn's fell from 49 per cent to 45 per cent. Neither of them really had a majority at all, in the sense that more people voted against them than for them.

And what say did the Labour

and Bristol Sonth East bave in selecting their candidate? Precious little. I fancy.

All this points up a serious defect in our electoral system. It would be corrected by the use of proportional representation using the single transferable vote method. This ensures that even if we do not get the candidate of our choice, at least we are assured that our second, new national minimum rates are modest by today's standards. in a multi-member constituency Employers had offered to in a multi-member constituency increase the skilled rate to £70 we are almost certain of getting last June with effect from at least one MP of our closes Party. Extremists would thus rarely, if ever, be elected. Larry McLean. 84, Codsall Road, Tettenhull, Wolverhampton, West Midlands.

Mark-ups in fashion

From Mr. R. Stacey Sir,—In an otherwise excellent article on fashion retailing (10 Nov.) Lucia van der Post did a grave dis-service to when she stated "Stores tend to buy for £10 and sell for £23 giving a 56½ per cent return." Thia statement not only dis-regards the impact of VAT (in this case £3 is payable, so reducing the return to 43! per cent of the total charge) but quotes a figure more appropriate to a speciality shop in the West End of London than the average shop in the High Street

Our experience is that to potential ioss to capital transfer union members bave lost up to compete with departmental tax, however, could conceivably £350 each in wages; employers stores and multiple shops the garment costing £10 must be sold for about £21 to give a return of 38 per cent on what the customer actually pays. Admittedly this is a significant increase on the one- Halton Road, NL

but how else would the retailer meet the increased cost of the introduction of the 5-day week; equal pay (shop assistants were notoriously poorly paid); addi-tional paid holidays; increased per cent NHI cootributions; and the cost of VAT collection.

There is no lack of competi-tion in fashion retailing, and significant reduction of markup would and could only be met reducing choice and standards of service. R. B. Stacev.

Barclays of Havant, 29, West Street, Hovont, Hants.

Queueing for a ticket

From the Monaging Director, Connelly-Monton Direct Mail. Sir,—No commuter con-demned to the daily borror of alighting at the quite appalling Victoria station could fail to agree with every word of Mr. Shenton's letter of

November 10. But one important point he omitted to mention: the problem of the unfortunate suburbanite who has the misfortune to need a ticket. No machinesand not even any separate windows for subsurban tickets. He will be required to join a queue apparently composed entirely of foreign visitors with limited command of English who are all evidently seeking to pay for their tickets by cheque or Barclaycard. The time spent in the queue will certainly be longer than the time for the journey to East Croydon-even when trains are being delayed by staff shortages and faulty rolling stock: Lawrence Connelly.

St. Margaret's Monsions, 53 Victoria Street SW1.

Scotland's future

From Miss I. Cassidy
Sir,—As your illuminating article on the dangers facing industry in Scotland (November 9) clearly indicates, in 1980 we are likely to see further indus-trial closures in Scotland, and a consequent fearsome rise in unemployment there. As a means of partially alleviating the situation the current trend of thought tends to favour introducing assembly plants (mainly based on foreigo capital and ownership) in substitution for Scotland's inbuilt engineering and manufac-turing skills, and subsequently concentrating on providing technical training centres for students who will ultimately be exercising their skills elsewhere. In other words, creating a scholastic clearing house for technological training, allied to a power house for the provision of energy for export to manufacturing and other commercial activities situated outside Scotland—a hlueprint for a country of factory fodder and robots. Is there no hope and inspira-

tion to be held out to young Scots to encourage them to work in and be proud of their wonderful beritage of engineering genius and culture? Must they resign themselves to a second time round version of the Clearances? Offering migration from their homeland as their only prospect of a fulfilling and useful existence would prove a sorry ending to the saga of the Scots. There must be more to It than this. (Missl Isobel Cassidy, 30. Chadston House,

Today's Events

gives banquet for the Queen, UK: Secood day of Financial Claridges, Londoo. Times conference on change in Birmingbam Chamber of Commerce marketing teach in on the ecocomy-speakers include Mr. Clive Jeokins, ASTMS Eastern Europe.

general secretary, and Mr. Edmund Dell, Guinoess Peat Institute of Employment Consultants conference on the use of computers in recrultment. Miss World contest, Royal Albert Hall, Loodon. Minimum Leoding Rate Rate

Overseas: Rhodesia sanctions eod at midnight. Two maio Dutch uolon federa-

Prince Philip gives Willis Jacksoo lecture to the British Association for Commercial and Iodustrial Education, Royal Institutes. tions start 1980 wages negotiation.

Last day of visit of Mr. Jack Lynch, Irish Prime Minister, to

European session, Strasbourg.
PARLIAMENTARY BUSINESS

House of Commons; Second reading of the Protection of Trading Interests Bill and of the Papna-New Gninea. Western Papna-New Gninea, Western Samoa and Nauru (Miscellaneous Provisions) Bill, and proceedings on the Isle of Man Bill.

House of Lords: Insurance Companies Bill, committee stage. Debate on the finoridation of water supplies to protect teeth. OFFICIAL STATISTICS

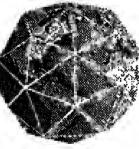
Consumers' Expeoditure (3rd quarter—2nd prellminary esti-mate). UK baoks' assets and liabilities and the mooey stock Turner.

in (mid-October). London dollar and sterling certificates of deposit (mid-October). COMPANY MEETINGS

Atlantic Assets Trust. 1, Charlotte Square, Edinburgh, 12, Independent Investment. 1, Charlotte Square, Edinburgh, 11.55. Thomas Walker, Midland Hotel, Birmingham, 12. COMPANY RESULTS

Final dividends: Aoglo Scottish Investment Trust. Atlanta, Balti-more and Chlcago Regional. British Sugar Corporation, LWT Holdings. Manganese Bronze Holdings. W. Tyzack Sons and

Manufacturers Hanover brings Geobanking[®] to Portugal.



Manufacturers Hanover, the fourth largest U.S. based bank with assets over \$45 billion and experience dating from 1812, announces the opening of a representative office in Lisbon.

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Thomas A. Cook, Representative Manufacturers Hanover Trust Company Avda Antonio Augusto Aguiar #24 Lisbon, Portugal Tel: 55-78-16

> MANUFACTURERS HANOVER The banking source. Worldwide.

Unilever showing 9% rise after nine months

combined attributable profit of F18.8. Unilever Limited and Unilever NV improved by £3.7m to is the present expectation that £84.1m. Had the exchange rates ruling at December 31 1978 been used throughout the increase of the £115m deferred taxation of the £115m deferred taxation would have been nearly £7m.

This gives a nine months' profit of £220.5m, a rise of 9 per cent over 1978, or 14 per cent on the same exchange rates. In the third quarter sales in-

creased 10 per cent to £2.73hn, of which 1 per cent arose from

In Europe most product groups improved their results but they were largely offset by lower volume and margins in the edible fats husiness, due to dif-ficult market conditions. This, together with reduced export sales and earnings, caused total results in Europe to be below those of 1978.

Operating profit in America showed a good increase mainly because National Stareb is now included for the full quarter. Results in other businesses were slightly ahove

conditions in Africa. This is re-flected in an £8.2m fall in combined share of associates profit before taxation. In other overseas companies in total, results were significantly better than in

Earnings for the quarter are shown at 22.54p (21.64p) and for the nine months at 61.78p downturn in shipbroking (56.48p) per 25p of capital. The marine insurance activities. interim dividend from Ltd. is 8.94p (8.67p). For 1978 the total was 22.67p and on August 1
shareholders received 35p in a
lump sum being the backlog from
dividend restraint. NV has
declared an interim of F13.56

At a three or four point premium to the sector average, Hill
Samnel's historic yield of just
over 9 per cent at 86p, down 2p
yesterday, still carries the veswas 22.67p and on August 1 shareholders received 35p in a

showing a £1.14m advance at

£4.37m, Godfrey Davis, the car

hire specialist and Ford main

dealer, is raising its interim divi-

The directors forecast a record

full year result (last year £4.58m) and say that they in-tend to at least maintain last

year's total dividend of 5.46159p

on the capital increased by last August's one-for-four scrip issue.

First half turnover rose from £48.91m to £57.07m. Tax ab-

sorbed £2.25m against £1.64m,

leaving earnings per 25p sbare ahead from 10.4p to 14p and the

dend hy 108 per cent.

WITH pre-tax profits for the six pared months to September 30, 1979 0.929272p.

FOR THE third quarter of 1979 (Fi 13.4)—its total for 1978 was

Regarding UK stock relief, it previously provided for stock relief in 1973 to 1978 as an extraordinary item in the fourth quarter results. Stock relief received in respect of 1979, if any, will be dealt with in the fourth quarter tax charge. This treatment of UK stock relief accords ooth with Dutch requirements and UK accounting stan-

Profits steady at Hill Şamuel

PROFITS of the Hill Samuel Group for the six months to September 30, 1979 are reported last year's level. to be approximately the same as
UAC International's results are
those for the corresponding
lower, due to difficult trading period last year, before taking account of exchange differences and extraordinary Items.

The interior divideod is maintained at 1.834p. A total of 5.3198p was paid last year, when after-tax profits of the merchant hanking, broking and insurance group rose from £6.85m to £7.34m, despite a downturn in shipbroking and

A good showing from Godfrey Davis. On a day when the market

of an effective interim dividend

increase of 108 per cent pushed

the share price 3p higher to 109p. The price is also supported by a one-fifth holding by Rothschild Investment Trust. Being a Ford main dealer bas

company's future was ultimately in my hands.

The phone rang at about five this morning.

And I used to think it could never happen to me.

Until then I was a senior executive with a thriving little business.

It was even part of my responsibility, fire precautions, safety and so on. The

So were all those vital documents. Sales ledgers, debtors lists, statements and invoices. The mini-computer tapes and years of records on microfilm. The very

I had them locked away of course. Some in the filing cabinet, others in the strongbox. But I knew all along I should have bought a Chubb fire resisting cabinet. Those ordinary files are just tin boxes. Even the stuff in the safe will be ruined.

comment

interim dividend is 2p net com- growth. In the latter, the selling charge.

things you can't insure. They'll all be gone.

tiges of recovery status. Interim profits are flat before extra-ordinary costs, which presumably rose to cover the staff move Swindon, and currency ferences. The bank pushed differences. The bank pushed ahead with the help of improved volume, higher interest rates and an active corporate finance division. Shiphroking was margin-ally down but the second half should better the depressed performance last winter but Lowndes Lambert fell fractionally from a low base and the full benefits of re-organisation are not expected this year. Freight rates have hardened but the in-surance cycle still looks to be headed downwards and, in current equity markets, it is diffi-cult to envisage a long rights issue queue. The outlook remains very cloudy but, as in the second half last year, movements in the gilt-edged market could sway the annual outcome.

Wight down £15,000 at six months

WITH THE contribution from construction activities achieved with considerable difficulty, arising largely from finalisation of older contracts, taxable profits of Wight Holdings slipped from £255,000 to £240,000 for the half year to July 31, 1979. Turnover was down at £4.25m, compared

After tax of £115,000 (£135,000) net profits for the half year were up slightly at £125,000, against £120,000. The net interim divi-dend is 1.850 (adjusted 1.830)—

seasonal (geared to the first balf)

and the coming months may be tricky. Nevertheless, a profit of £5.5m (another record) looks possible. The absence of a nine-week Ford strike in the

second half should contribute to

the total last time was an equivalent 5.5p on £459,000 profits. Godfrey Davis grows by £1.1m

> off of rental cars boosted that division (sales normally take full year,
> Half-yearly profits include four months contribution from place during the second balf).
> Looking ahead to the year end,
> interest charges will be up
> significantly (having doubled so
> far), the business is bighly the Ladyship and Skelham Groups and two months from

Lebus. Losses at Lebus at the date of acquisition were running at some £100,000 per month. However, after three months' investigations and improvements, overbeads have been reduced by an annual running rate of £500.000 and significant savings are being made in manufacturing

to the upholstery product range has almost been completed, sales being maintained, despite pruning of loss-making

Lex looks at expectations in the City ahead of today's Government financial package and explores some of the implications of the decision yesterday by the U.S. Government to freeze Iranian essets in the States. On the company front, Unilever shows a modest profits advance where good progress in the U.S. is offsetting a difficult position in West Africa. Chloride, meantime, reveals expected tough first-half figures with profits down from £12.1m to £11.6m. On the inside pages Woolworth's third-quarter results are a disappointment and the shares reacted accordingly. General Accident, in contrast, reveals some reasonably good nine-month results. Chubb's half-time figures are down to £5m and there is the interim statement from Hill Samuel and six-month figures from Keyser Ulimann. Comments are also made on John Folkes Hefo, PMA, East Midland Allied Press and Godfrey Davis.

PMA profit surges —more growth seen

AN UPSURGE in pre-tax profits from £160,000 to £430,000 is reported by P.M.A. Holdings, furniture manufacturer, for the half year to September 30, 1979, on much higher turnover of £12.8m against £4.6m.

popular lines, and management recorganisation is well advanced.

Comment

PMA's drivs to become a major UK furniture manufacturer is slowly building up steam. The

And with order books satisfactory, the directors say second-half profits should be well in excess of those for the first six months.

For the previous full year, profits reached £402,000 profits reached £402,000 (£173,000). The directors add that Harris Lehus, acquired this year, is trading close to breakeven and this adds to their confidence regarding future improved wiscults. proved results.

Half-yearly earnings per 25p share rose by 3p to 8.4p, while the interim dividend is boosted from 0.5p to 1.25p net—payments totalling 4.02p (2.5p) have already been forecast for the current year.

The pre-tax result was struck after interest charges np sharply from £52,000 to £355,000. Tax takes £34,000 (£7,000) giving net profits ahead at £396,000, compared with £153,000.

In the last annual report, the company forecast that pre-tax profits, excluding Lebus losses, for the slx months period would exceed those of the previous

Being a Ford main dealer bas a comparative improvement. The increases in its three main dealerships, combined with a strong showing in the rental and leasing division, aided the profits a prospective six on a full tax growth. In the latter the selling charge. In addition, a major face lift

slowly building up steam. The Gower kitchen furniture acquigress in getting Harris Lebus in shape to start earning profits next year. There has also been steady growth from the original PMA activities, and first half operating profits have more than trehled. Clearly, the expansion programme carries with It the penalty of high interest charges but these should start falling now that the investment in increased production capacity at Gower is at an end. Restocking hy retailers after the pre-Budget hoom could provide some carry over into the second balf but the VAT rise must Introduce a cautionary element. Pre-tax profits of around £1.2m look possible for the year which, at 83p, up 3p, indicates a fully-taxed p/e of 8 and, assum-

Advance by Guardian

ing a 4p payont, a yield of 6.9 per cent—a high rating compared with others in the sector.

PRE-TAX revenue of the Guardian Investment Trust advanced from £1.34m_to £1.61m for the balf year to September

tax of £528.808 After (£474,292) net revenue came out at £1.06m, against £867,664. At the half year, net asset

value per share was 116p, com-pared with 122.5p at March 31,

dividend is held at 0.9p net, with special non-recurring payment of 0.7p also made in respect of backlogs removal of controls.

SPAIN

	November 14	%	— or 4
	Asland	102	
	Sanco Silbao	200	
	Banco Central	21B	-4
	Sanco Exterior	250	
	Banco Hispano	204	
	Banco Ind. Cat	138	
	Sanco Madrid	191	-1
	Banco Santander	203	-9
	Sanco Urquilo	205	_
	Sanco Vizcaya	206	-2
-	Senco Zaragoza	200	_
i	nragados	105	
	Espanole Zinc	60	
	Fecsa	S1.5	+0.5
	Gal. Preciedos	39	-1
	Hidrolo	66.5	+1
	Iberduero	60.7	-0.3
1	Petroleus	123	
ĺ	Petroliber	76	-5
	Societise	122	
	Telelonica	60.5	+0.5
	Union Elect.	67	-0.2
-	DD 4.711		
4	BRAZIL		
	Name and and	Price	
	November 13	Cruz 1.38	+ or -
	Acesita		-0.17
	Banco Brasil	2.45 1.43	+0.16
- 3	Benco Itau Belgo, Min	2.10	
	Loiss Amer.		+0.05
٠	Petrobras PP	1.72	
ı		1.47	
	Pirelli	3.32	+0.02
Ì		5.45	+0.05
	Vale Rio Ooca	2.50	+0.05
1	Turnover: Cr 327.2m. Vo		
1	Source: Rio de Jan		
1	Jource, Allo de Jail	-10 0	-





Little hope of Chloride increasing its profit

WITH CONDITIONS in the current year proving to be as tough as envisaged, the directors of the Chloride Group believe it will he difficult to achieve a profit in excess of the £29m recorded for 1978-79.

"We see little likelihood of improvement in trading conditions in the second half and there are uncertainties in variables such as lead prices, exchange rates and interest charges," says the chairman Sir Alastair Pilkington.

Reporting for the first half, Sir Alastair says the performance of companies in America and overseas improved, but the European side proved a disappointment.

Profit before interest was £16.6m compared with £15.8m. Although sales at £179m were up per cent in money terms, unit sales were lower.

Sir Alastair feels improvement is satisfactory against the background of the UK engineering dispute, the adverse effect of exchange rates. and intense competition in all major markets. Stock profits arising from the increase in lead prices, particularly in America, have belied to counter-balance

the adverse factors. - · · · High interest costs—up £1.5m —offset the improvement, resulting in a profit before tax of £11.6m against £12.1m. The increased interest arises mainly from higher rates and horrowings to meet the rise in the price of lead. The adverse effect of exchange rates on profit before tax was £0.6m.

For the half year earnings are shown at 7.9p (8.5p) per share before tax; after tax they are 4.5p (5.5p) on a net basis, and 5.2p (6.4p) on a nil basis. The interim dividend is 1.7p, against 1.5p— last year's final was 4.8p.

In the UK, antomotive and industrial operations suffered from alack demand, which was aggravated by the engineering dispute, while in Europe last ear's level of results was mainyear's level of results was manu-tained, with improvements in metals and auto-electrical pro-ducts but with lower profits from hatteries, especially in Scan-dinavia. Industrial operations suffered from high UK inflation and a strong £, both of which affected export margins.

In America the industrial and systems businesses performed well. Automotive volumes fell, but stock profits on lead offset the effect of lower automotive battery volume, and America has shown a substantial profit increase overall

Overseas operations produced an improved performance, especially in Australia and South Africa.

The price of lead has remained high, the average IME price being £580 per tonne compared on buildings and plant. Borrowing facilities are adequate to meet requirements.

Production at the new £12m motive power battery factory at Over Hulton, near Manchester, started on a commercial scale in April. Production is being hailt up to the planned 500,000 cells a year, and this objective should be met by the end of the finan-

cial year. Referring to the Silent Karrier vehicles, Sir Alastair says 71 heen produced on the production roduction line, customers, and evaluation of performance,

See Lex

DIVIDENDS ANNOUNCED

		:		Date	Corre-	.T.OCST	110ta1
	ia mining na hait na hait an a		Current	of	sponding	ier	last
		٠- ١	payment	payment	div.	year	year -
٠	Brown Shipley	٠,,'		- Wast	·		10.00
	Brown Shipley	m	2.3	13m. 11	±.5		10.01
	Chamberiain & Hill i	int.	.11	Dec. E	~ 9.88	-	2.03*
	Chloride Group	int	117	Jan.∼ 7.	- 3.5	_	6.1
	Chamberiain & Hill i Chloride Group Chubb	at :	1.95	Dec 6	1.86	-	5.34
	Codeway Davis 1	int	· % · ·	Jan 3	U.355	_	
	To used Affiliant Proper f	nt.	1 -	Jan. · 7	0.80	-	1.73
	Flight Refuelling	int.	115	Dec 13	0.83		2.4
	J. Folkes Hefo	ine.	0.5	Jan. 18	A 44	_	1.53
	Hill Samuel	шь	.1 29	Fen 2	1.83	: <u></u> 15.	5.33
	Lon. & Lennox Inv.	318	TOO	Ten 10	0.45		2
	Pop. & Pennox 15A.	HL,	V.00	- Jan. 10	NII	0.5	NIT -
	Nelson David	••••	0.5.		0.5	. 0.0	25
	PMA Holdings i	ML,	1.25	- -	1.00		E 06
,	Porter Chadburn i	nt.	1.69	J80 4	1.62	-	0.00
	Scottish and Merc		3.75	Dec. 19	2.37	T.CO.	3.37
	Unilever	int	8.94	Dec. 24 Dec. 20	8.67	_	32.11
	Unitever NV	int.	3.56‡	Dec. 20	3.4		8.8
	TO AND THE PARTY OF THE PARTY O		196 .	The 17	1 74	7.	-1 NA
	Wight Holdings	mt.	1.85	Dec. 19	1.83	_	5.5
	Wight Holdings	at.#	0.1	Dec19	0.08*		2.9

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Dutch Floring throughout. § Total of 18p forecast. | Total in excess of 2g forecast. | Nominal payment in order to maintain trustee status

Breathing space for Bishopsgate Prop.

Bishopsgate Property and General Investments, but the directors warn in an interim statement that the financial position continues to deteriorate

They announce that, following recent discussions certain major creditors, including the syndicate of hanks who provide the company's foreign currency loan, have agreed to waive certain amounts owed to them in various currencies. The effect is to reduce the company'a liabilities by some: £480,000 in sterling terms.

A statement of net assets as at September 30 shows total there is a deficit before tax of liabilities of £2.55m, after £96,000 (£113,000). The revenus allowing for the waivers deficiency carried forward is compared with net assets of shown at £102,000 (£148,000), £460,000.

The company's outstanding foreign currency loan will remain on a demand basis but with a final repayment date of March 31, 1980. The lending banks

AGREEMENT has been reached indicated that they have ni for the waiving of certain present intention of demanding amounts owed to creditors by repayment before that date repayment before that day provided the company car satisfy them on a continuing basis that there is reasonable prospects of the reduced loss position continues to deteriorate being repaid in full on or before and the company "will still face March 31 next. This lates insolvency if successful sales arrangement with creditor cannot be achieved very soon."

They announce that, following further opportunity to complete recent discussions certain major its disposal programme.

The directors say that it was impossible to complete account for 1978 while negotiations will the lenders were unresolved by it is now hoped to post the report and accounts shortly. An interim report for the firs half of 1979 shows group income down from £144,000 to £42,000 and after interest and expenses there is a deficit before tax, a

NO PROBE

The merger between Keen and Nettlefelds and Uniger is not to be referred to the Monopolies and Mergers Com-mission.



THE KYOWA BANK

US \$10,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MATURITY DATE NOVEMBER 15, 1982

In accordance with the provisions of the Certificates of Dep notice is hereby given that for the initial six month Interest Period from November 15, 1979 to May 15, 1980 the Certificates will carry an Interest Rate of 1512% per annu

FIRST CHICAGO

WOOLWORTH Interim Report

Nine months ended 31st October, 1979

12 months ended 31st January 1979		9 months 31st Oct 1979 (unaud	31st Oct 1978
2000's 875,185 (51,793)	TURNOVER (including value added tax) Deduct: Value added tax	2900's 655,471 (55,056)	£000's 593,126 (34,518)
823,392	TURNOVER (excluding value added tax)	600,415	558,608
64,474 (8,475) (4,834) 1,442	TRADING PROFIT Deduct: Depreciation on fixed assets	35,931 (7,712) (6,321) 1,129	31,187 (6,270 (3,394) 1,079
53,104 (12,584)	PROFIT BEFORE TAXATION Taxation	28,174 (9,270)	23,034 (8,355
40,529 (357) (781)	PROFIT AFTER TAXATION Deduct Foreign corrency differences Extraordinary items	13,904 (800)	14,679
39,382	PROFIT FOR PERIOD	13,104	13,871
10.72p	EARNINGS per Ordinary Stock unit of 25p	3.680	3.88

 As a result of the considerable rise in the June VAT rafes, turnover comparison is now only eaningful on a VAT exclusive basis.

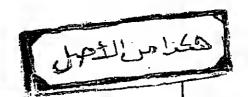
 The lower levels of turnover referred to in the six months' statement subsisted through the quarter. The lack of commercial television advertising during this quarter has had an effect upon turnover performance.

Apart from depreciation and interest costs, expenses were held at the second quarters level and also within budget. Interest cost has risen by £3 million over the nine month period as a reflection of higher market rates and a greater level of borrowings. At the end of the quarter there was evidence of recovery in consumer spending and we set

expect a more buoyant situation to develop in the period to Christmas. The figures shown and the result for the period are not readily translate due to the required application of U.S. accounting principles.

I was looking at the Chubb leaflet only the other day Impressive facts and figures about paper charring at about 170°C, but inside a Chubb it was unharmed. at over a thousand degrees. And it wasn't the cost that put me off either. For something like the price of an electric typewriter I could have bought a Chubb firesafe cabinet and been confident of the old firm rising from the ashes. They'd be patting me on the back right now Instead. I'll have to work all hours just trying to salvage something Imagine having to ask your debtors how much they Find out more about Chubb's range of firesafe storage units from, Chubb & Son's Lock and Safe Co. Ltd., 14-22 Tottenham Street, London WIP OAA; 01-637 2377. "Business was booming until I bought the wrong filing cabinet"





Woolworth level after third quarter setback

A DROP of 33.9 per cent to BOARD MEETINGS profit, hefore tax, is announced by F. W. Woolworth, the stores

cent increase at half year nine month turnover rose by 10.5 per cent to £655.47m and trading profit as a percentage of this amounted to 4.3 per cent (4.2 per cent). Turnover excluding VAT came out 7.5 per cent higher at

£600.42m.	_		
	Nine	months	
	1979	1978	
•	£000	6000	
Turnover (Inc. VAT)	655,471	593.126	
Deduct VAT	55,056	34,518	
Laaving	600,415		
Trading profit	35,931	31:187	
Depren, an fixed seasts	7,717	6.270	
Net interest paid	6,321	3,394	
Rent incame	1.129	1.079	
Sundry income	152	432	
Profit before tax	23,174	23,034	
Texetion	B.270	a.355	
Net profit	13,904		
Exchange loas	800	808	
Belence	13,104		
The directors re			
letter formly of days	pozt di	fa	
lower levels of turn	over te	terrea	
to at the interim st	rge con	tinued	
through the third	quarter	The	
lack of TV advert	icine in	that	
TOWNS OF TA STRACT	MALLE II	r Libert	

by F. W. Woolwarth, the stores group with over 1,000 outlets in the UK and overseas. This eliminates the gain shown at halftime and leaves the first nine months' total virtually unchanged at £23.17m, compared with £23.03m.

Third quarter trading profit after depreciation was down by 21.5 per cent to £8.99m and at the nine months stage shows a rise of 13.2 per cent to £28.24m.
This was further eroded by a jump of almost £3m in net interest charges, reflecting higher market rates and a greater level of borrowings.

Compared with an 11.5 per cent lncrease at half year nine month turnover rose by 10.5 per

	FUTURE DATES		
r	Interime-		
3	Billem (J.)	Nov. 1	5
5	Bulmer (H.P.)	Oec. 12	2
	Chamberlain Phipps	Nov. 28	3
r	Elswick-Hopper	Nev. 19	•
C	Fernison Industrial		
t	Ferguson Industrial	Dac. 1	
•	CRITATION	Nov. 2	
	Glabe Invastment Trust		
B	Milbury	Nov. 2	
	Monks Investment Trust		•
3	Sheffield Refreshment Houses	Nov. 1	9
5	Firels—		
5	Baggeridge Brick	Dec. 11	
	Caravans Internacional	Dec. 13	3
7	RCF	. Nov. 1	3
ś	Yorks. end Lanes. Inv. Trust	May 21	ī
ί	† Amended.		•
•	T Amanded.		

the directors still expect a more husyant period up to Christmas. At the attributable level profits for the mine months come lack of TV advertising in that through at £13.1m compared with full-year profits reach £57m, an time also had an effect upon £13.87m, and earnings per 25p increase of 8 per cent the fully-turnover performance, they share are stated at 3.68p (3.88p). taxed p/e is less than 8.

An interim dividend up from 1.225p to 1.3475p has already been deciared in respect of 1979 the total for 1978 was 4.47p paid from record profits of £53.1m. The group is controlled by F. W. Woolworth of the U.S.

comment

A disastrous third quarter has wiped out Woolworth's first half per cent profits rise under its belt, the company was feeling opomistic enough to step up stocks in anticipation of a heady year. In the event, sales volume slumped dramatically across the board in the wake of the VAT increase and commercial television strike. Excluding VAT, third quarter sales are barely 4 per cent bigher, and with interest charges up sharply from £0.43m to an no comfortable £2.65m, profits slumped by a third to £6.9m—at least £3m off market expectations. While trading conditions were clearly difficult, the worrying aspect of the results is that Woolworth's performance lagged behind other major High Street retailers. However, the outlook for the rest of elaim.

However, evidence was shown of recovery in consumer spending at the end of the quarter and the directors still expect a more husyant period op to Christmas.

At the attributable, level profits for the war-level of the quarter and the directors for the war-level of the cattributable. pecove yield of 12.4 per cent. If

Folkes Hefo up £0.2m halfway The directors state that when a 20 per cent tax charge) which

meant that pre-tax profits of the plant is installed at Kidder-John Folkes Hefo, the engineer minster, the company should ing group, were ahead from have one of the best open-die £1.51m to £1.71m for the first forges in Europe half of 1979, on turnover of £36.03m, against £31.8m.

The directors explain that

shortfall, progress is continuing and, even with the engineering and, even with the engineering strike taking another £200,000 ceffects of the engineering strike taking another £200,000 out of second half earnings, the on production and sales.

The net interim dividend is increased from 0.44p to 0.5p per iosses holding back progress in Sp share—last year's total was the steel division and both en-1.5299p on £3.5m taxable profits—gineering and building supplies. No tax is shown in the interim in the doldrums, most of the imageness as the directors say the petus derives from recovery on charge will be affected by stock the benefits and charge will be affected by stock, the housing and forging side relief and other items, which will Forging has been further

The company has agreed to film next year. With borrowings purchase Park Webb Forgings being reduced by around £1 this for £700,000 and Folkes is expected to benefit immediately next), the balance sheet is in. £123,327 from increased turnover result good shape. At 25p, the shares Stated ing in higher margins.

• comment

Pre-tax margins at John Folkes profitability in the first two Hefn have been maintained desmonths of the year was pite the £400,000 shortfall in ediminated due to the transport budgeted profits during January budgeted profits during January strike and bad weather. and February. Around half of However, having recouped this this has since heen recovered group looks aet for record profits of around £44m. With currency relief and other items, which will Forging has been further not be assessed until the year strengthened by the acquisition end. of Park Webh and should make year (and perhaps another fim trade on a p/e of 3.5 (assuming 2.93p (0.52p) per share.

is not asking a lot. Taking a line through the interim dividend gives a prospective yield of 10.1 per cent,

Nelson David boosted in second half

A second half jump from £41,409 to £121,198 has lifted the taxable surplus of Nelson David to a record £169,198 for the year ended March 31, 1979, compared with £60,409.

And this vehicle retail and repair group bas returned to the dividend list, after a seven year absence. with 0.5p net per 5p

Turnover for the year finished ahead at £8.27m (£7.52m). Pretax figure was struck after the B

Stated earnings are well up at

OCL heading for sharp fall this year and next

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE PROFITS of Europe's total profits of there companies, depressed state of the market biggest container shipping comand next, because of fierce competition and growing over-capacity oo its major routes.

In their latest shipping review, atockbrokers Phillips and Drew forecast that OCL's pro-tax profits will fall by oearly a third OECD's forecast to £27m in 1978/79. For 1979/80 they predict that profits will fall still further, to

pre-tax profits of £53m thefore exchange rate losses) in 1976/77. OCL is one of the higgest con-

£19m. This compares with peak

Phillips and Drew cile two pany, Overseas Contaioers, are main reasons for the expected expected to fall sharply this year sharp fall to OCL's profits. Over the next couple of rears the world container fleet is going to focrease by nearly 40 per cent as companies take delivery of ships

> compares with the OECD's forecast of a 6 per cent and 2 per cent growth in world trade in 1979 and 1980 respec-tively. As a result the growth of the world container fleet will be considerably in excess of the growth in eargo. The brokers

conclude that the existing over-capacity is likely to worsen considerably."

OCL has been living to charter

buth vessels have been laid up in Bristol for the past few months.

OCL is also facios fierce comoperators on its important Far Eastern routes, according to Phillips and Drew. The Trans-Siberiao railway, where rates are up to 60 per cent below those charged by OCL is taking a growing share of European-Far Eastero contaioer traffic.

In addition. OCL is also facing growing competition from rival container shipping companies which operate outside the liner world and is owned by four UK considerably."

Shipping companies—P and O, Furness Withy, Ocean Transport and British and Communwealth Shipping. Last year OCL as Described to the Far East in Shipping. Last year OCL as Described to the Far East in Shipping. Last year OCL as Described to the Far East in Shipping. Last year OCL as Described to the Far East in Shipping. Last year OCL as Described to the Far East in Shipping. Shipping and Discovery accounted for more than balf the Shipping to the Shipping to Capacity is the Worsen Shipping t

EMAP soars 75% midterm

AIDED by the strength of Press. The small jobbing section figure at year end, which aterling, stability of newsprint at Melton has been closed and costs and earlier than planned improvements are planned to the increases in advertising rates and now vacant property.

Press. The small jobbing section figure at year end, which improvements are planned to the per cent end signs are that the

warns Mr. Frank Rogers, chairman, adding that be does not believe the group will enjoy the same level of profit growth as it experienced between April

An Interim dividend of 1p comparcs with a payment last time of 0.85816p, adjusted for a one-for-three scrip issue made in July, 1979. Last year's adjusted year end the litho company's total was 1.72535p on pre-tax position will be further profits of £2.1m.

The directors propose in future to pay a greater proportion of the year's dividend in the form of a final dividend. Subject to the achievement of satisfactory results, they intend to recommend a final in excess of

The surplus this time is struck after an increase in investment income from £4,000 to £58,000 and lower interest of £22,000 (£32,000). Tax takes £660,000 against £354,000 and earnings

Company, for 15 weeks. company was acquired on June cycle News" are also performing 30 and printing of the paper has well. It looks like EMAP will been transferred to the Kettering be able to produce a £3m pre-tax

Improvements in national But economic conditions in the UK seem certain to be less the effect of the commercial favourable in the second balf, warns Mr. Frank Popular to largely to boor weather coorditions early in the sext, and the commercial television strike on the largely to boor weather the conditions will be effect of the commercial television strike on the largely to boor weather the largely the largely to boor weather the largely t slight fall at Garden News, due

Another new oublication, Steam Railway, bus got off to a good start and produced an acceptable level of profit.

The halving of last year's tosses at East Milland Litho Printers belped the advance of the contract printing division and it is anticipated that by the improved.

On the retail side, the group's travel companies produced record profits—another branch will be opened in Leicester in December.

Two more newsugents are planned for Felixstowe and Woodbridge in the near future.

comment

There is little doubt about it: provincial newspapers have been reaping the benefits of increased advertising volume and revenue. per 25p share are shown to have and East Midiand Allied Press increased from an equivalent 3p is no exception. The company nas been boosted by flourishing Turnover for the period rose advertising fortunes, a strong from £12.6m to £16.2m. Each of pound vis-à-vis newsprint the group's four divisions purchases, loss reductions in improved, the greatest increase contract printing and the coming from provincial news- Launching of some new FMAP have treasest. coming from provincial news launching of some new papers, where advertising magazines. EMAP has success revenue was up by 28 per cent, and advertising volumes by 9 per music scene with its "Smash lits" periodical and only a few weeks and started a football weeks ago started a football.

The results include those of weekly which seems to be doing the Meiton Mowbray Times well. Other Interests such as

per cent and signs are that the final increase will be larger. The share price rose 1p yesterday to

Chamberlin & Hill downturn

PRE-TAX profits of Chamberlin and Hill, light grey fron fonoder, fell from \$322,492 to £234,023 for the six months ended September 30, 1979, desoite a rise in turn-over to £4.53m ogainst £3.97m. Profits for 1978-79 were a record £753,290.

As indicated in the annual review, further difficulties were expected with the introduction of new types of work, particularly at the LichBeld foundry. and although considerable improvements have been made in that direction, the impact on

Also reflected to the lower profit level is the slackness in demand for some of the group's non-foundry products from Conduit Fittings.

stantial.

half resuits was sub-

However, the directors say that recent experience has been more encouraging and this, compled with an increasing contribution from Soienoids and Regulators, should lead to significantly better results in the second half, provided there is no serlous deterioration in trading

The net interim dividend is t0.85p) per 25p sbare—last year's final payment was 1.148p—and will absorb £37,420 (£30,595).

CHARTER CONSOLIDATED LIMITED

SCHEME OF ARRANGEMENT AND RELATED TRANSACTIONS

At meetings convened under the direction of the High Court of Justice of holders of the fully paid shares, the partly peid shares, and the loan stock of the company held today the Scheme of Arrangement was approved by the requisite majorities. The votes cast in person or by proxy were as follows:

Meeting of holders of fully	Number of Votes For 18,005,186	Number of Votes Ageinst 27,399
peid shares		
Meeting of holders of partly paid shares	158,400	· -
Meeting of holders of loan stock	1,018,871	702
A color of the col		

At the extraordinary general meeting of the company also held today the resolutions necessary to give effect to the Scheme were duly cerried.

In view of the interest of Anglo American Corporation of South Africa Limited and De Beers Consolidated Mines Limited in the proposals they abstained from voting at the relevant meetings.

Accordingly, a petition to sanction the scheme has today been presented to the High Court of Justice. This is expected to be heard by the Court on Monday 3 December 1979, after which a further announcement

Registered Office:

40 Holborn Viaduct

London EC1P 1AJ.

by order of the board D. S. Booth Secretary

14 November 1979

TRAFFORD PARK ESTATES LIMITED

Extracts from the Accounts presented at the 83rd Annual General Meeting held in Manchester on 14th November, 1979

TAU MAAGING	., 1.700	
Year ended 30th June	1979 £	1978 £
Profits before Interest and Tax	1,605,180	1,433,684
Interest payable	(476,628)	1400,6561
Profits before Taxation	1,128,552	1,033,018
Taxation	(330,151)	t333.0S3)
Minority Interests	(34,938)	(23,947)
Extraordinary Items	(131,004)	_
Cost of Dividends	632,459 (483,615)	675,988 (337,428)
Retained Profits	£148,844	£338,550
Earnings per share	8.88p	S.12p
Net Dividend per share	4.96p	4. 0 6p
Net Assets per sbare	184.78p	99.18p

THE SOUTH AFRICAN BREWERIES LIMITED (Incorporated in the Republic of South Africa)

COMMENT EARNINGS

Earnings per share for the six months to 30 September 1979 improved by a satisfactory 27% to 9.69 cents (1978: 7.64 cents). The economy showed distinct improvement in the quarter ended September and, in line with this, Group turnover grew in that quarter by 22% as compared with 11% in the first quarter of the financial year. The increase in real activity, together with improved productivity, enabled profits to grow at a faster rate

The Beer Division achieved very satisfactory growth in both sales and profits, while, in a depressed wine and spirit market place, Stellenbosch Wine Trust Limited maintained profits on a relatively modest sales increass.

All other Group subsidiaries reflected excellent results, In the light of the improved results it has been decided that the interim dividend will be increased from three to four cents per

NEW DEVELOPMENTS IN THE LIQUOR INDUSTRY The SAB Group and Rembrands group have concluded an agree-ment to regroup their respective liquor interests with immediate

The two groups will merge their wine and spirit interests and the KWV will participate in the merged company, it is the initial intention that SAB, Rembrandt and the KWV and/or Wine Farmers each hold one third of the equity of the merged company. It is the further intention that the merged company issue shares to the public with a view to obtaining a listing on The Johannesburg Stock Exchange. Rembrandt will take responsibility for the day to day management of this wine and spirit company. SAB will acquire from Rembrandt that company's beer businesses. Both SAB and Rembrandt will maintain their direct interests in liquor retailing but it is their intention to phase out

of these activities over time. The regrouping referred to has been motivated by a need to bring stability to an industry which is beset with economic problems at primary producer (wine farmer) and retail levels and will improve the use of the industry's resources and in so doing, bring about benefits to the consumer. The Authorities have indicated their agreement to the various arrangements.

lt is anticipated that the merger and acquisition referred to will have a favourable impact on the SAB Group affairs. SAB's liquidity will improve by some R20 million arising from the settlement of the various purchase considerations payable. The effect of the new developments on SAB's net asset value and on its earnings per share during the current financial year is not expected to be material. However, rationalisation benefits should

enhance earnings in the ensuing year.

Application has been made to The Johannesburg Stock Exchange and The Stock Exchange London for the reinstatement of dealings In SAB's ordinary sheres from Wednesday, 14 November

Interim report

for the six months ended 30 September 1979

FUTURE PROSPECTS

calculations are based)

Your Directors anticipate that the level of sconomic activity now being experienced will be maintained and, eccordingly, expect a satisfactory incress in attributable Group profits in the second half of the financial year.

FINANCIAL RESULTS

CONSOLIDATED INCOME STATEMENTS The unaudited results of The South African Breweries Limited and its consolidated subsidiaries for the six months ended

30 September 1979 are			SIX INOBI	ns ended	İ
So September 1777 tre	5ix	···· Six	Rats of		l
•	months	months	improve-	Year	1
	ended	.ended	ment	ended	١
	30.9.79	30,9,78	79 vs. 78	31,3.79	1
	R000	R000	%	R000	ţ
Turnover	868 154	743 673	167	1 609 067	ı
	===			====	i
Operating profit before					l
interest and taxation	56 840	4S 834	24.0	130 262	ı
Net interest paid	11 245	. 9655		20 304	l
,					ı
	45 S9S	36 179		109 958	ı
Taxation	18 252	15 022		41748	L
					l
•	27 343	21 157		68210	}
Dividend income and					١
attributable net earnings					l
of associated companies	3 184	3 226		6 75S	ļ
					1
Profit after taxation	3Q 52 7	24 383	25.2	74 965	Ĺ
Additional replacement					l
cost depreciation	7 265	1 290		2 578	ı
Attributable to ordinary					ĺ
shareholders	S 992	4 151		11614	!
Preference dividends	1 721	2 0S I		3 892	ı
					1
Attributable to ordinray					ı
sharehoiders	21 549	16 891	27.6	56 88 }	J
Extraordinary items	240	263	-,	(371)	1
	B 896	6 672		26 689	1
Ordinary dividends	0 070	2 gr Z		20 007	1
A	12 893	i0 482		20.021	ı
Retained 'earnings	12 033	10 402	•	29 821	ł
					l
Earnings per ordinary					ı
share (cents)	-		- 11		L
(after additional	- 45				l
depreciation)	9.69	7.64	26.8	25.66	
Dividend per ordinary					ı
share (cents)	4.00	3.00	3,3.3	12.00	1
Ordinary shares in					l
Issue (000's) (effective					ı
					•

FINANCIAL RESULTS (Continued) Six menths Six months

ended

snded

preference share (cents)	30.9,79	30,9.78	31.3.79
623.	6.2	6.2	12.4
7.0% convertible redesmable	3.5	3.5	7.0
5.6% redeemable		2.8	4.2
8.0% redeemable	4.0	4.0	0.8
7.0%	3.5	3.5	7.0
0			· —
(30,9.79	30.9.78	31.3.79
	Rm	Rm	Rm
Consolidated balance sheets			
Ordinary shareholders' equity	383	377	365
Preference capital	49	S9	49
Ourside shareholders' interests	95	88	90
			_
Total shareholders' funds	527	524	504
Incerest bearing debt	310	267	250
			_
Total capital employed	837	791	754
Fixed assets	538	S30	502
Current assets	545	465	458
Toral assets	1 083	99S	960
Interest free liabilities	246	204	206
Net assets	. 837	79 1	754
Financial ratios			
Interest bearing debt to			
toral shareholders' funds	0.59 : 1	· 0.51 : 1	0.50 : I
Current assets to			
current liabilities	ĭ.46 : 1	1.72 : 1	1,75 : 1

Fixed assets

At 30 September 1979 ourstanding capital commitments amounted to R24 million (1978-R17 million) whilst a further R85 million (1978-R43 million) had been authorised by the Directors but nos committed.

Change in accounting policy

It has been decided, with effect from 1 April 1979, that the post acquisition results of associated companies be incorporated in the consolidated financial statements on an equity accounting basis. For this purpose an associated company is one in which the Group owns between 20% and 50% of the equity capital and in which it has the power to exercise significant influence over the financial and operating policies.

The effect of this change has been to increase earnings attriburable to ordinary shareholders in the six months ended 30 September 1979 by R1 080 000 (1978: R622 000) and earnings per share by 0.49 cents (1978: 0.28 cents).

For and on behalf of the Board F. J. C. Cronje (Chairman) R. J. Goss (Managing Director) 13 November 1979

DECLARATION OF INTERIM DIVIDENDS

NOTICE IS HEREBY GIVEN THAT on 13 November 1979 the Directors declared the following interim dividends on account of the year ending 31 March 1980 payable on or about 28 December 1979 to shareholders registered on 30 November

Ordinary shares

An interim dividend of 4.0 cents per share (last year's interim dividend 3.0 cents per share).

Preference shares

Interim dividends calculated in respect of the six months ended

30 September 1979:		
	Nominal value	Dividend
Class	per share	per share
6.2% cumulative	R2.00	6.2 cents
7.0% convertible redeemable		
cumulative .	R1.00	3.5 cents
8.0% redeemable cumulative	R1.00	4.0 cents
7.0% cumulative	R I.Q0	3.S cents

The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about 28 December 1979 to Members at their registered eddresses or in accordance with their written instructions end will be despatched from the office of the transfer secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limited, 99 Bishopsgate, London ECZM 3XE).

Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on cr before 30 November 1979, Payments from the office of the London Secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 14 December 1979 or at a rate not materially different therefrom, South African Non-Resident Shareholders' Tax at the rate of 14,03% and United Kingdom Tax will be deducted from the dividends where applicable. The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 1 to 9 December 1979, both dates inclusive,

> By order of the Board B. C. Waigel Group Secretary

2 Jan Smuts Avenue Johannesburg 2001



Nine months' results

Interim Statement . .

The results for the nine months ended 30th September 1979, estimated and subject to audit, are compared below with those for the similar period in 1978, which are restated at 31st December 1978 rates of exchange; also shown are the actual results for the full year 1978.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

9 Months 9 Months

	to 30.9.79 Estimate £ Millions	to 30.9.78 Estimate £ Millions	
Net written premiums—General			
Business	605.0	552.7	745.9
Investment Income	74.9	63.3	88.3
Underwriting Results-			
General Business	(13.3)	0.9	1.1
Long Term Insurance Profits	1.9	2.0	2.2
	63.5	66.1	91.8
Loen and Bank Interest	1.2	1.1	. 1.5
Profit before Tax and Minority Interests	62.3	65.0	90.1
Taxation	19.5	21.2	29.7
Minority Interests and Preference	2020		20.1
Dividend	. 1.0 .	1.0	1.0
Net Profit attributable to Shareholders	41.8	42.8	59.4
Principal exchange rates used in converting overseas results:			
U.S.A.	\$2.20	\$2.04	\$2.04
Canada	\$2.56	\$2.42	\$2.42

Net written premiums and investment income increased in sterling terms by 9.5% and 18.2% respectively. Adjusted to exclude the effects of currency fluctuations the increases were 14.0% and 24.0% respectively.

In the Third Quarter underwriting profits were earned in the United Kingdom (£4 million) and in the U.S.A. (£0.9 million). There were satisfactory results in Canada and Australia also but further losses in Europe reduced the overall profit for the quarter to £4.1 million.

Net premiums written in the United Kingdom for the nine months were £263 million (1978, £214 million) and there was an underwriting loss of £7 million (1978, £0.6 million loss). A sound Third Quarter performance reduced the hoteless of £10 million loss. months deficit in the Motor account to £3.2 million but losses in the Combined Property accounts remained substantially unchanged at £6.3 million. Other major departments produced good profits.

In the United States net written premiums for the nine months were \$441 million (1978, \$407 million) and the operating ratio was 99.17% as compared with 98.21% for the same period in 1978. On the United Kingdom basis of accounting there was an underwriting loss of £0.3 million (1978, £1.7 million profit). Profits in the Automobile account continued to be offset by deficits in the Liability and Property accounts, although the latter account performed well in the Third Quarter despite the impact of windstorm losses

General Accident

General Accident Fire & Life Assurance Corporation Ltd

World Headquarters. General Buildings, Perth, Scotland.

For institutional investment in small listed companies

Electra Small Companies Fund

Electra Small Companies Exempt Fund

Designed for investment by exempt pension funds, superannuation funds and other institutional investors in companies listed on The Stock Exchange and having a market capitalisation of under £20m.

At 17th October, 1979 the estimated gross annual yield of income units in each Fund was over 5.6%. An improvament on this figure is anticipated as a result of dividend increeses expected in the coming year.

Record (units were first issued on 27th July, 1977 at 100p, subscription	At 17th October	· At yea 17ti	% increase	
dates once a month)	1979	1979	1978	1979 over 1978
Offer Price (Income Units)				
Electra Small Companies Fund	159.50p	165.00pXD	117.50pXD	40.43
Electra Smell Companies Exempt Fund	154.30p	161.25pXD	112.00pXD	43.97
Movement of Indices				•
Financial Times Industrial Ordinary	472.30	530.70	480.30	10,48
Financial Times — Actuaries All-Share	253.55	266.27	217.47	22,44
Units in Issue Electra Small Companies				
Fund	3.35m	3.22m	2.38m	35.29
Electra Small Companies Exempt Fund	7.36m	6.99m	5.05m	38.42
Value of Combined			· · · · · · · · · · · · · · · · · · ·	
Funds in Small Companies	£15.69m	£15.80m	£8.10m	95.06



Electra Fund Managers Limited

Further information is available to those whose business involves the acquisition and disposal, or the holding, of securities as principal or agent, from Electra House, Temple Place, Victoria Embankment, London, WC2R3HP. Tel: 01-836 7766.

Westward TV ends year some 20% higher at £0.79m at £1.7m so far

incurred by the venture into Air reports. Westward, which was sold during the year, profit after the exchequer levy but before tax of Westward Television, the independent programme contractor for South West England, advanced by 20 per cent from 18425p to 195681.143 to 1959. The total amount absorbed goes up from 1811.474 to 1956.887.

Throwever went these the second was sold during the year 10p share rose marginally from 5.09p to 5.10p and the net final dividend is 1.35p, raising the total payment to 1.35p, raising the total payment independent programme contractor by 8.5 per cent from 18425p to 2p. The total amount absorbed goes up from 1811.474 to 1956.887.

Mr. Cadbury says the recent

Turnover went ahead by over 21 per cent from £7.57m to a record £9.56m and trading profit improved by £0.33m to £2.1m.

Exchequer levy increased from £1.11m to £1.31m and tax from £159,721 to £288,654, leaving net profit before extraordinary items little changed at £502,433 against

An extraordinary item of ment into Air Westward which Westward TV chairman Mr. Peter Cadbury says "proved not to be the profitable diversification we had hoped, largely due to factors outside our control."

Although it is likely that Air Westward could have developed into a profitable enterprise in time, the directors decided to accept an offer from British and £282,999 relates to the investaccept an offer from British and Commonwealth Shipping to pur-chase the business in May. All costs and Mabilities have now

been extinguished, Mr. Cadbury previous year and plans have DOUBLED

Earnings per 10p share rose

Mr. Cadbury says the recent TTV strike cost Westward about year has carried forward to re-22m in revenue. Although this serves e further £22,000. loss will be difficult to make np. to a large extent it will be absorbed by the company's liability for exchequer levy and tax, which together take up to

85 per cent of profits. However, sales in the current and subsequent months since resumption of transmissions show a reasonable increase over

and other technical equipment costing over £500,000.
Expenditure on programme production at Plymouth was increased by 62 per cent on the

been submitted for a new studio complex which will provide feciilties for more ambitious programming to include more drama and light entertainment.

In snite of this considerable expenditure on improving local programmes, Westward has each in bank and on short term loans amounting to £673,000, and this

The overall book value of the company has increased by 23 per cent (from £2,965,000 to £3,649,000).

As expected, Westward will be applying in 1980 for the renewal of its licence, and Mr. Cadbury, says he relies on his company's record "in identifying itself with the region . . . and in the field of international TV awards" for successful outcome of the lication.

wppatedom .		
	1978-79	1977-78
	£	
Turnover		
Trading profit		1,768,698
Exchequer levy	,310,164	1,102,496
Pre-tack profit	·791,087	661,143
Tax	288,654	
Profit efter tex	502,433	501,422
Extraord, debit	282,999 -	_
Aveilable	219,434	501,422
Dividends	196,987	181,474
To reserves	22,447	319,948

MINING NEWS

Pace eases at Northgate

BY KENNETH MARSTON, MINING EDITOR

third quarter with a consolidated net income of CS2.09m (£338,800), equal to 30 ceots (12p) per share, which follows C\$4m in the second quarter. However, Northgate then warned that third quarter earnings would show a shortfall

because of a lower planned mili tonnage at the Irish Tynagh lead-zinc-mine in County Galway,

lead-zinc mine in County Galway, reduced ore grades and the anticipation — since home out — of lower metal prices.

Northgate is still keeping well ahead of last year with nine months' total net—income of C\$7.37m or C\$1.07 per sbare, compared with a los of C\$305,000 in the same period of 1978.

The main reason for the sharp The main reason for the sharp recovery this year has been the resumption of regular operations

et the mine in late-February following the settlement et the eod of 1978 of the six-month labour dispute. In addition, Northgate has enjoyed higher metal prices

Apart from its mining and exploration activities in Ireland, the Northgate group is involved in mineral exploration elsewhere arrangement with North yesterday.

It bought 30 per cent of the New South Wales coal producer, in mineral exploration elsewhere

reduced from 25p to 2p.

of stock exchanga bargains.

Registered Offica:

40 Holborn Viaduct

London EC1P 1AJ

CHARTER CONSOLIDATED

LIMITED

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER.

SCHEME OF ARRANGEMENT AND

Holders of share warrants to bearer are advised that on

sanction by the Court of the Scheme of Arrangement

contained in the circular dated 22 October 1979 the

nominal value of this company's shares will be

Arrangements have been made for the overstamping of share warrants to bearer with their new nominal value at the company's Bearer Reception Office, 40 Holbom Viaduct, London ECIP 1AJ, and at the offices of its

overseas paying agents, Credit Lyonnais SA, 19-boulevard des traliens, 75002 Paris, and Banque Rothschild, 21 rue Laffrita, 75009 Paris.

Holders of share warrants to bearer are therefore

advised to present their share warrants for overstamping on or after the affective data of the Scheme.

which is expected to be 4 December 1979, in order to ensure that their warrants are acceptable in settlament

RELATED TRANSACTIONS

Australian take-overs

AS PLANNED Conzine Riotinto of Australia yesterday withdrew its takeover offer for the Australian mining and investment house BH South, leaving the field clear for the AS214m (£110m) bid by Western Mining Corners for

Corporation.
This follows the egreement reached last week between CRA, WMC and North Brokeo Hill under which CRA and WMC would carve up the assets of South and North would sell CRA some assets.

CRA will return all acceptances end write to South shareholders Informing them of its action and the reasons for the decision. CRA also went ahead with part of its arrangement with North

CANADA'S Northgate Explorain the world, notably in Canada North, lifting its stake in the
tion hes done less well in the
and Australia. The group's shares latter to 80 per cent. The
third quarter with a consolidated
reacted 20p to 340p in London
to CRA shares has been firmly placed hy brokers, Potter Partners, with a number of

Australian institutions to give North AS48.6m for the sale. Meanwhile, it is reported from Canherra that the joint hid hy Shell of Australia and McHwraith McEacharn for Bellambi Coal will heve to be presented to the Foreign Investment Review

The Trade and Resources Minister, Mr. Doug Anthony said in reply to a Parliamentary question that the Australian Government would then consider the Board's recommendations.

He added that Australia needed tremendous capital

He added that Australia needed tremendous capital investment in the development of mines and it was doubtful whether such capital could be accumulated within the country.

Strike halts Inco plant in Guatemala The rays of sunshine which

the Canadian nickei pr ducer, has seen hovering over its Guatemalan subsidiary were filtered through dark clouds yesterday with the announcement of a balt to metal processing.

Processing bas been interrupted by a labour disagreement, the group stated. A dispute over job classification reviews, and the stated of November 2, widows started on November 7, widened so that smelting operations have

The dispute has come at a time wheo Inco has been expect-ing a steady improvement in the finances of both its Guate-malan and Indonesian operating subsidiaries, whose production is designed to supplement Canadian

heen stopped. Mining operations

designed to supplement Canadian output.

These overseas operations will probably cause a charge on Inco's consolidated earnings of \$80m (£39m) this year. But the charge is expected to halve next year and be eliminated in 1981.

CHARTER SCHEME IS APPROVED

Charter Consolidated share

holders yesterday voted over-whelmingly to approve the pro-posed reorganisation of the UK mining finance group.

At the extraordinary general At the extraordinary general meeting of ordinary share-bolders, 18,005,186 votes were cast for the resolutions to approve the reorganisation Shareholders representing 27,399 shares unted against the princeed

sbares voted ageinst the proposed

Accordingly, e petition to sanction the scheme bas been presented to the High Court of

Keyser doubled

reported by the directors of Keyser Ullmann Holdings, merchant banker, for the half-year to September 30, 1979.

The taxable surplus advanced from £864,000 to £1.75m. Lest. year's figure included \$459,000 for dividend received from Cannon Assurance.

After a sharply lower tax charge for the half-year of £46,000 (£163,000), carnings per £46,000 (£163,000), earnings per 25p share are shown to heve risen from 1.3p to 3.3p. Turnover, excluding banking, increased from £2.02m to £2.37m. For the whole of last year, pretax profits were down from £4.36m to £3.1m.

Mr. Derek Wilde, chairman, says the Geneva-based banking subsidiary has been active during the period under review and

ing the period under review, and the group will extend its Euro-pean coverage by opening a banking operation in Paris early

He adds that group internal organisation is so structured that it can respond rapidly to the new opportunities arising, and the directors look forward to continued growth of business. At the end of the half year, advance to customers in sterling and other currencies, debtors and other accounts less provisions for bad and doubtful debts, totalled £142.94m, compared with £134.35m at March 31, 1979 Current; deposit and other accounts including provision for it ax stood at £186.53m (£186.03m). He adds that group internal

comment

Having cleaned up its loan portfolio, Keyser Ulimann is now. well placed to embark on new business. The problem is finding it. The realisation of unexciting assets, notably the Cannon Assurassets, holderly the cambra assets, holderly the capital and helped to more than double profits but costomer advances have grown by only 6.4 per cent. The real increase is slightly greater, as old and doubt advances.

There could be a further writ back of provisions at the end the year, commission income rising and untstanding tax losse are boosting the aftributable figure. Profits of £4.25m ther fore look a reasonable hope if the year, putting the shares, 56p, on a prospective p/e of 7 charge. A 50 per cent increase in the final would give a yield of 5 per cent, which is uninviting, be shareholders can probably log forward to a resumed interior

Hocroft Trust

Profits of Hocroft Trust, th merchant banking and electrice and electronic engineering so sidiary; soared to £626,00 (£198,000) in the half-year.

This was after increased no banking interest's losses 1£35,000 (£25,000), and a substantially higher share of associate banking company's profit—e from £223,000 to £661,000.

Turnover rose from £1,92m. Turnover rose from £1.92m

£2.37m. Earnings per share a given as 3.1p (1p). The company owns 39.2 pcent of the banking ground Keyser Ulimann Ltd.

Herman Smith Despite lost production in the

current year due to the enginesing dispute, Mr. M. Herma Smith hie chairman of Herma Smith, manufacturing and ele trical engineering concern, sa he will be disappointed if profi are not, at ,least, maintained.

He tells members in his annu. statement that trading in the fi balf is always distorted by hi been hit by the engineering strikes, he says it cannot lexpected that results for the fire 28 weeks will be on a pro-rs

As already known, the comparechieved a turnround from a lo ful advances are still being flushed out, but the group is of £27,195 to a pre-tax profit sitting on shareholders funds of £25,545 for the year ended Just 22,55 and looks too liquid. The earnings picture continues to from £4.76m to £6.06m.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100) retail sales volume, retail sales value (1971=100); registere unemployment (excluding school leavers) and unfilled vacancie (000s). All seasons by adjusted.

1	Indl.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	
1978 3rd qtr. 4th qtr.	111.3 110.3	104.7 103.1	103 111	110.7 111.7	266.6 273.0	1,380 1,340	
1979 1st qtr. 2nd qtr.	109.5 115.8	101.8 108.0	98 107	110.3 116.7	276.4 297.3	1,351 1,299	
3rd qtr. April May	112.6 114.2 115.4	102.8 106.7 107.1	107 108	110.1 115.4 113.5	390:5 · · · · · · · · · · · · · · · · · · ·	1,269 1,311 1,307	
June July August	117.9 116.4 111.6	110.3 107.9 101.4	107 100	120.3 108.7 111.5	309.3 294.4 304.3	1,280 1,279 1,265	
Sept. Oct.	110.0	99.0		110.0 111.5	302.3	1,264 1,282	: .

OUTPUT—By market sector; consumer goods, investment good intermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1975=100) housing starts (000s, monthly average).

7.0	goods	goods	goods	output	mnfg.	etc.	star
1978		00.0	700.0		00.0		
3rd qtr.	108.4	99.0	122.7	100.2	99.2	103.7	. 2
4th qtr. 1979	106.0	96.8	124.9	96.8	98.9	102.4	2
1st etr.	105.4	98.1	126.2	97.8	98.5	99.0	1
2nd qtr.	109.1	105.1	133.1	103.9	110.2	103.5	. 2
3rd qtr.	105.8	95.2	132.0	93.8	- 104.3	101.2	2
April	107.0	. 104.0	130.0	103.0	110.0	102.0	. 1
May	· 109.0	195.0	132.0	104.0	106.0	103.9	- 2
June	111.0	106.0	137.0	105.9	115.0	106.0	:2
July	109.0	104.0	136.0	103.0	114.0	100.0	2
Angust	105.0	94.0	130.0	92.0	93.0	99.0	1
Sept	104.0	88.0	130.0	86.0	106.0	104.0	- 2

EXTERNAL TRADE—Indices of export and import volum (1975=100); visible balance; current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves.

1	Export	Import	Visible	Current	0.1	Terms	Re
1978	volume	volume	balance	balance	balance	trade	US\$
3rd qtr.	124.8	114.9	-0.367	+0.299	-501	106.1	16
4th qtr. 1979	124.8	112.3	-0.039	+9.614	-480	106.9	1
1st qtr.	109.7	117.1	-1.579	-1.140	-234	107.6	16
2nd qtr.	135.0 ·	130.9.		-0.714	-227	107.5	21
3rd qtr.	-132.4		-0.311		-166	108.0	23
April	140.7	131.6	-0.159	-0.159	-123 .	108.6	21
May	134.1	131.B	-0.310	-0.319	- 54	107.5	21
June	130.3	. 129.Z		-0.245	- 50	106.5	22
July	133.3	126.9	-0.046	-0.046	- 44	109.2	23
August	131.1	130.0	-0.147	-0.147	-130	108.1	23
Sept	132.8	128.0	-0.119	-0.118	+ 9	106.9	22
Oct.	129.7	133.0	-0.339	-0.339	- 85	106.1	22

FINANCIAL—Money supply M1 and sterling M3, hank advance in sterling to the private sector (three months' growth et annurate); domestic credit expansion (£m); building societies' no inflow; HP, new credit; all seasonally adjusted. Minimus landing rate (and paried) lending rate (end period).

1978	M1 %	M3 %	Bank edvances DCE % £m	BS inflow	HP lending	M
3rd qtr. 4th qtr. 1979	17.2 5.1	8.I 5.8	4.2 + 572 4.2 +1,774	746 878	1,559 1,584	;
1st qtr. 2nd qtr. 3rd qtr. May June July	3.7 9.7 5.6 6.7 9.7 10.0	4.6 8.3 4.8 4.6 8.3 6.9	15.2 +1,524 13.4 +2,705 15.6 +2,413 9.9 + 997 13.4 + 885 15.8 + 439	777 777 933 309 125 229	1,583 1,868 1,879 622 680	
August Sept. Oct.	3.0 5.6	6.0 4.8	13.9 +1,051 - 15.6 + 923	293 - 411 - 544	634 615	1

INFLATION—Indices of earnings (Jan. 1976=100); has materials and fuels, wholesale prices of manufactured product (1975=100); retail prices and food prices (1974=100); F-commodity index (July 1952=100); trade weighted valua (sterling (Dac. 1971=100).

1978	Earn- ings*	mails *	Whsale.	RPI*	Foods	FT* comoty.	Štr
3rd qtr. 4th qtr. 1979	133.2 136.4	144.9 147.1	154.8 157.3	199.2 202.6	206.2 208.0	253.74 257.69	6
1st qtr. 2nd qtr. 3rd qtr. April May June July August Sept. Oct.	140.2 147.3 154.1 144.3 146.9 150.9 155.6 152.3 153.5	162.2 161.3 167.3 158.4 161.0 164.6 165.4 166.5 169.9 175.2	161.6 168.0 176.4 185.5 167.7 170.9 174.8 176.3 178.2	208.9 216.5 231.1 214.2 215.9 219.6 229.1 230.9 233.2	218.8 225.2 231.9 221.6 224.0 230.0 231.2 231.3 232.6	268.83 293.55 301.66 277.11 279.20 293.55 278.92 290.04 301.66 291.34	64 61 61 71 62 62 63

- Not seasonally adjusted.

John Folkes Hefo Limited Hero House, 18 Hagley Road, Stourbridge, West Miclands

TURNOVER INCREASED **PROFIT MARGINS MAINTAINED**

By order of the board

14 November, 1979

D. S. Booth

Secretary

ALLI MIMICHI	42 MM	
	First Half 1979 £000's	First Half 19: £000's
XTERNAL TURNOVER	36,030	31,800
INAUDITED PRE-TAX PROFITS	1,710	1,511
ERCENTAGE OF PRE-TAX PROFT	TS	

Note - Taxation The charge for taxation will be affected by stock relief as well as other items which will not be assessed until the end of the year. It is therefore considered that the inclusion of an estimated figure for taxation would not be helpful.

 The cost of the inferim dividend latter waivers! for 1979 is £233,960 11978 -£205,8851. In the first two months of 1979 the transport strike

TO TURNOVER

and the abnormally bad weather eliminated the group profit. By June however, the position was recouped and the profits earned for the half year exceeded the previous year by £200,000. This progress is continuing in the second half of 1979 despite the effects of the engineering strike on production and sales.

We have agreed to purchose the shore

capital of Pork Webb Forgings Ltd. for 2700,000. When the plant is installed at Kiddarminster we should have one of the best Open Die Forges in Europe. Immediately we should benefit from increased turnover, resulting in higher margins. An interim dividend of 0.5p per share for 1979

(1978 - 0.44p per shore) has been declored and is payable on 18th Jonuary 1980 to ordinary and non-voting ordinary shareholders registered at the close of business on 11th December 1979.

Guarded

optimism

at Danks

UK COMPANY NEWS

General Accident makes third quarter improvement in £664,000 at halfway

DESPITE A slight third quarter UK motor account achieved a \$441m (\$407m). With a third-improvement from £29.3m tp £1.8m profit in the third quarter, quarter operating ratio of 98.15 £30.5m, pre-tax profits of General the nine months' loss being cut per cent, the figure at nine Accident Fire and Life Assurance hack to £3.2m. months is 99.17 per cent (98.21) Corporation were £3.7m down, for the nine months ended Septem-her 30, 1979, from £65m to

With an underwriting profit in hoth the UK and US, the world wide underwriting surplus in the third quarter was £4.1m (£6.5m), the losses in the combined property accounts unchanged at £8.3m.

8 Months Year 1979 1978 1978

directors state.

If exchange rates in force at December 31, 1978 had applied, pre-tax profits for the nine months would have heen £65.9m UK underwriting dedict for the nine months of £6m (£0.3m)

And a small profit in the industrial fire account offset losses in homeowners' business to leave the losses in the combined

Section of the state of the

Profits in the auto account for the nine months offset the liability and property loss, although the property account continued to perform well in the third quarter despite storm losses, the directors explain.

First Commercial Union and now General Accident have confounded some of the more bearish forecasts that have been floating around in the insurance sector in recent weeks. GA has extended its better than average performance in the U.S., and has clawed hack a good part of the losses in the UK caused by the had winter weather.

In both cases, tha important motor account has done surpris-ingly well. With investment in-Net written premiums increased by £52.3m to £605m.

For the whole of 1978 net storm losses, and £2m losses in written premiums stood at £745.8m and profits were a record £50.1m.

For the nine months, investment income showed a 24 per cent rise to £74.9m (£63.3m). With £26.4m (£22.5m) coming in the third quarter.

Following rate adjustments the come motoring ahead, profits for

owner of tea and rubber estates. companies are exploring the posoptimism to a continuation of its
achieved a pre-tax profit of sibilities of manufacturing hand
profit record.
664,000 for the half year to June tools in Sri Lanka and Indonesia.

), 1979, on sales of £4.7m. Comparative figures have been omitted, as these were hefore devaluation of the Indonesian rupiah and hore little relation to

ibsequent results.

Mr. Michael Nightingale, the Mr. Michael Nightingale, the chairman, says that the pattern of the company's husiness is such that althogh it expects to improve on the 1973 results, second-half profits will be considerably less than in the first strength. six months.

For the year ended December 31, 1978, profits of £944,000 were reported.

The chairman says this year's profits have henefitted from the devaluation of the rupiah, which together with improved rubber

prices and production has more than compensated for disappoint ing tea production. Agricultural engineering in terests in the UK and Sri Lanka are developing well, but trading operations in Sri Lanka are developing well, but trading operations in Sri Lanka are auf

fering from lower margins in a highly competitive environment. Trading profits for the period were £506.000, before a contribu-

Anglo-Indonesian turns

WITH ITS interim results published for the first time, the vestment in Eva from 21.3 per dustrial strife the group could Anglo-Indonesian Corporation, cent to 23 per cent and the two look forward with restrained

Pointing out that half year re-Tax takes £233,000 and after minorities of £102,000, the attributable surplus for the half year emerged at £329,000. sults do not reflect the pat-tern of activities for the full year, he said that engineering contracts of a larger size had been negotiated resulting in a lesser value and volume falling for completion within the first

> Orders had been obtained against intense competition both at home and overseas and profit margins had been under pres-

At the AGM of Danks He added that the group had Gowerton, Mr. A. J. S. Roe, chair-suffered from the effects of the man, told members that given a national engineering dispute.

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

JONES, STROUD (HOLDINGS) LIMITED

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrar's Department POBox No 82 37 Broad Street Bristol BS997NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

Chubb down 28% but looking for pick-up

subsequently accentuated by the ing profit, and engineering dispute—and the per cent drop. effects of strikes in group companies in Canada, Belgium and • comment

The following is an extract from the annual statement for the year ended

30 June 1979 by the Chairman of Roan

Consolidated Mines Limited,

Mr. J. C. Mapoma.

Costs were kept down-during the year in spite of

Although improved copper prices in the latter

In this regard emphasis in the year ahead will be placed on improving copper production from the current

company's recovery, earnings from sales of cobalt for

the first time made a significant impact on the company's results. Cobalt will continue to play an

immediate future because of the problems being at

After five difficult years during which RCM has had to pass dividends, I am happy to be in a position to announce that on the basis of the company's fine

performance the directors declared Dividand No. 19 of

K 0.125 per share on 20 September 1979 in respect of

the year ended 30 June 1979. Dividend No. 18 was

in the year ahead RCM will, as in the past.

so as to match the demands of a fiercely competitive

enlightened employees, faithful shareholders and loyal

Consolidated profit and loss account

for the year ended 30 June 1979

1978/79

2000

397 130

305 004

92 126

74 444

(574)

1977/78

261 913

256 737

5176

'000

customers. With assets such as these we can look to e

bright future in which we hope to produce greater

The company has some of the most modern copper

continua to work toward higher productivity and greater creativity to improve the quality of its products

mines in the world, a fine management team,

(All funds expressed in Zambian Kwacha)

present experienced in the production of copper.

The past year was a successful one for RCM.

The financial results —e net profit of K74.4 million against e net loss of K12.4 million in 1977/78—

were very good and the best in the history of the

continuing inflationary pressures and are under

part of the year played an important part in the

important role as a major income eamer in the

disappointing levels.

declared in November 1974.

wealth for the benefit of all.

Sales

Cost of aales

Profit on sales

Share of profit, less losses,

of associated companies

company since the record K79 million net profit of

As soon as the dreary first half The gross interim dividend is results were out of the way,

matching an exceptionally development effort. The critical huoyant comparable period while period for these new electronic throughput in the Brighton electronics factory failed to cover occur in the first six months of

TAXABLE PROFITS of Chubb and Son, the security systems group, fell 28 per cent from fell-95m to £5m in the six months to September 30, 1979, on turn-over 4 per cent ahead at £110.03m, against £106.03m. But the directors are looking for considerably improved second-half figures.

They say the half-year results reflect the aftermath of the problems of last winter in the UK.—

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They say the half-year results reflect the aftermath of the problems of last winter in the UK.—

The product development divisions and Chuhh is down 28 to 98p. As anticipated, profits activities hut the electronics side to 98p. As anticipated, profits the market trend and the shares put on 2p of 5.3415p net was paid from preciot of \$1.526m.

That level of spending is unlikely to fall very much and divisio electronics factory failed to cover occur in the first six months of overheads fully as customers atood off ahead of a new product launch. The outlook for the current half looks far more stable and Chuhh should be capable of around £13.25m if the performance in the second six months matches that of 1878-79. Currencies should have a more forward Currencies should have a more forward.

Brown Shipley Holdings Limited

INTERIM STATEMENT

The profit of the Group for the half-year to 30th September, 1979, was slightly less than that earned in the same period last

Financial markets have again been dominated by erratic movements in exchange and interest rates. After a very sharp increase the pound has now returned, both in dollar and tradeweighted terms, to its level in April, whereas interest rates both here and overseas have risen steeply and continue to do so.

The Banking Group has found increasing pressure on interest margins while demand for its credit facilities in the United Kingdom has not reflected the high levels reported for the banking system as a whole. It anticipates, however, that the abolition of exchange controls will give rise to useful business in the future.

Profit of the Insurance Group earned in the United Kingdom on both home and overseas business showed an increase but this was offset by a decline in that earned by its subsidiary companies abroad.

Dividend limitation having lapsed, the Directors consider that an increase to a higher level would be appropriate. Economic prospects are not clear, with inflation remaining obstinately high, and the Directors cannot forecast an increased profit for the year as a whole. Nevertheless, and subject to unforeseen circumstances, they intend to recommend dividends for the year totalling 13p per share (10.607p) which, at a tax rate of 30 per cent. would have a gross equivalent of 18.57p (15.44p). This would represent an increase of approximately 20 per cent.

An interim dividend has been declared for the year to 31st March, 1980, of 5.5p per share (4.5p), which is equivalent to a gross dividend of 7.86p (6.72p), and will be paid on 11th January, 1980 to shareholders on the register at 30th November, 1979.

13th November, 1979

Founders Court, Lothbury, London EC2R 7HE

Results for the third quarter of 1979, and interim dividends

COMBINED RESULTS (£ millions)

	Third Q: 1979	<i>uarter</i> 1978	(Decrease)		Nine M 1979	<i>fonths</i> 1978	Increase (Decrease
	2,731	2,480	10%	SALES TO THIRD PARTIES - Combined	8,064	7,257	11%
	1,020 1,711	1.011 1.469		- Limited - N.V.	3,078 4,986	2,964 4.293	
	173.7 9.3	163.0 (0.1)	7%	OPERATING PROFIT Non-recurring items Concern share of associated companies	494.6 10.4	449.9 (1.6)	10%
	10.2 1.1 (13.0)	18.4 0.6 (11.9)		profit before taxation Income from trade investments Interest	34.7 1.6 (38.2)	50.8 1.1 (35.2)	
_	(16,8) 3.8	(13.6) 1.7		Interest on loan capital Other interest	(51.0) 12.8	(36.6) 1.4]
	181.3	170.0	7%	TOTAL CONCERN PROFIT BEFORE TAXATION Taxation on profit of the year: Parent companies and their	503.1	465.0	8%
	(81.1) (5.2)	(73.1) (9.1)·		subsidiaries Associated companies Taxation adjustments previous years: Parent companies and their	(228.6) (17.2)	(209.1) (24,3)	
	1.0 0.1 (8.8)	(0.2) (0.6) (6.6)		subsidiaries Associated companies Outside interests and preference dividends	0.1 1.7 (20.8)	(1.6) (2.8) (17.4)	-
=	(7.7) (1.1)	(5.5) (1.1)		Outside interests Preference dividends	(17.8) (3.0)	(14.4) (3.0)	
	87.3 (3.2)	80.4	9%	Total concern profit attributable to ordinary capital at rates of exchange ruling 31/12/78 Difference ensing on recalculation of 1979 results at end September 1979 rates of exchange	238.3 (8.8)	209.8	14%
	84.1	80.4	5%	TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	229.5	209.8	- 9%
_	49.4 34.7	42.1 38.3		- Limited - N.V.	117.8 111.7	109.9 99.9]
_	22.64p	21.64p	5%	Earnings per 25p of capital	61.78p	56.48ი	= 9%

As has been our practice the results for the quarter and the first nine months and the comparative figures for 1978 have been calculated at comparable rates of exchange. These are based on £1 = Ft. 3.89 = U.S.\$2.03, which were the closing rates of 1978. Total Concern profit attributable to ordinary capital for the current quarter and the first nine months has also been recalculated at the rates of exchange current at the end of Saptember 1978 being based on £1 = Ft. 4.25 = U.S. \$2.20

U.K. Stock Ralief
Under tha U.K. Finance (No. 2) Act 1979, anacted during the third quarter, stock relief obtained in respect of the years 1973 and 1974 (£38 m.) is no longer subject to clawback and the relief received in subsequent years will also become permanent if it is still outstanding at the end of a rolling six year period. At tha year sind we shall be taking a view of this likelihood that relief received in respect of this years 1975 to 1978 (£77 m.) and, separately, 1979, will be subject to future clawback. Our present expectation is that such clawback is unlikely and that we shall be releasing the bulk of the £115 m. deferred taxstion previously provided for stock relief in 1973 to 1978 as an extraordinary item in the fourth quarter results. Stock reliaf received in respect of 1979, if any, will be dealt with in the fourth quarter tax charge. This treatment of U.K. stock relief accords both with Outch requirements and U.K. accounting standards.

RESULTS

In the third quarter of 1979 total sales value was 10% higher than in the corresponding quarter of 1978, of which 1% arose from increased volume.

In Europe most product groups showed an improvement in results over last year. However, it was largely offset by lower volume and margins in the edible fats business, due to difficult market conditions. This, together with reduced export sales and earnings, caused total results in Europe to be below those of 1978.

In North America operating profit showed a good increase over the corresponding quarter of 1978, mainly because National Starch — included for only part of the 1978 third quarter - is now included for the full quarter. Results in other businesses were slightly above last year's level.
UAC International's results are lower, due to difficult trading

conditions in Africa. This is reflected in the fall in Concern share of associated companies' profit before taxation. In other overseas companies in total, results were significantly better than in 1978.

The figure of non-recurring items this quarter arises mainly from the merger of MacMarkets' activities with those of B.A.T. Industries.

DIVIDENDS

The Boards today declared interim dividends in respect of 1979 on the Ordinary capitals at the following rates which are equivalent in value at



today's rate of exchange in terms of the Equalisation Agreement between the two companies:

per 25p Ordinary share - 8.94p (1978; 8.67p) N.V.

per Fl. 20 Ordinary capital - Fl.3.56 (1978: Fl.3.40) LIMITED's interim dividend, will be paid on 24th December, 1979 to shareholders registered on 7th December, 1979. In the case of N.V. the interim dividend will be paid on 20th December, 1979.

For the purpose of equalising LIMITED's and N.V.'s dividends under the Agreement, the Advance Corporation Tax ("A.C.T.") in respect of any dividend paid by LIMITED has to be treated as part of the dividend. LIMITED's 1979 interim dividend now announced has been calculated by reference to the current rate of A.C.T. (3/7ths): if the effective rate applicable to payment of the dividend is different tha amount will be adjusted accordingly and a further announcement

made. The figure of 8.67p shown above for the 1978 interim dividend is arrived at by re-calculating at the current A.C.T. rate of 3/7ths the deferred part of the dividend to payment of which that rate applied.

14th November, 1979

Unilever Quarterly Results are published in leaflet form. if you wish to be included in the mailing list for these leaflets please write to: Information Division, P.O. Box 68, Unilever House, London EC4P 48Q.

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BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of

> **Building Society Rates** on offer to the public.

For further details please ring

01-248 8000 Extn. 266

(2495)2 621 Exchange (losses)/gains 924 723 Interest income (15 326) (15529)Interest expense (7128)Devaluation loss 74 452 (13 160) Profit/(loss) before taxation 753 (8)Taxation (charged)/recoverable 74 444 (12407)Net profit/(loss) Appropriations: 17100 55 594 Capital expenditure reserve Debenture stock redemption 797 960 (30304)13 175 General reserve 4715 Dividend declared (12407)

Copies of the annual report may be obtained from Hill Samuel Registrars Ltd., 6 Greencoat Place, London SW1P 1PL.

PHILIPS-A WHOLE NEW WORLD OF KNOWLEDGE.

Today, Philips are going to spend over one million pounds with you in mind.

We're using this tidy sum on research and development to build a whole new world of knowledge that benefits everybody.

Because at Philips, new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all appreciate: new technology for our homes, our hospitals, our schools and our places of work. In fact, our complete environment.

The most interesting thing of all is that there's nothing particularly special about the million pounds we're spending today.

Because we spend over one million pounds every day to widen our knowledge and produce even better products for you.

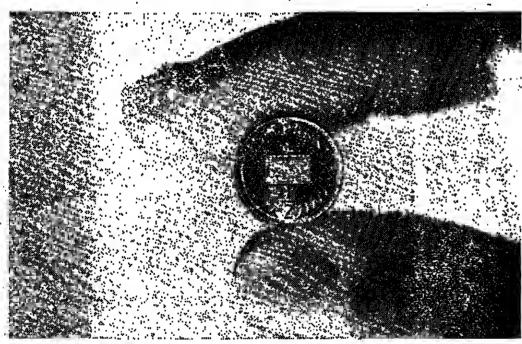
Here are just some of the ways in which that £450 million a year is spent on research and development helping to keep Philips simply years ahead.



The super-sensitive 'Night Eye' that lets you see in the dark.

We're helping people to see in the dark with an amazing new type of Image Intensifier.

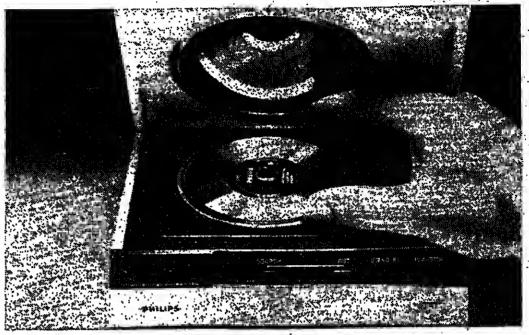
The system gives a high definition picture without the need for additional directed light beams. Already this new development from a Philips Group company—Mullard—is playing a major part in the campaign against crime.



The world's most advanced Teletext chip.

A silicon chip that can process millions of pieces of information a second!

This remarkable development from Mullard, a member of the Philips Group, is part of the new world of electronics—helping to build another great industry for Britain.



Hi-Fi that has a friction-free laser instead of a stylus.

For the future, we have an ultra high-fidelity stereo system that uses a laser beam to play records.

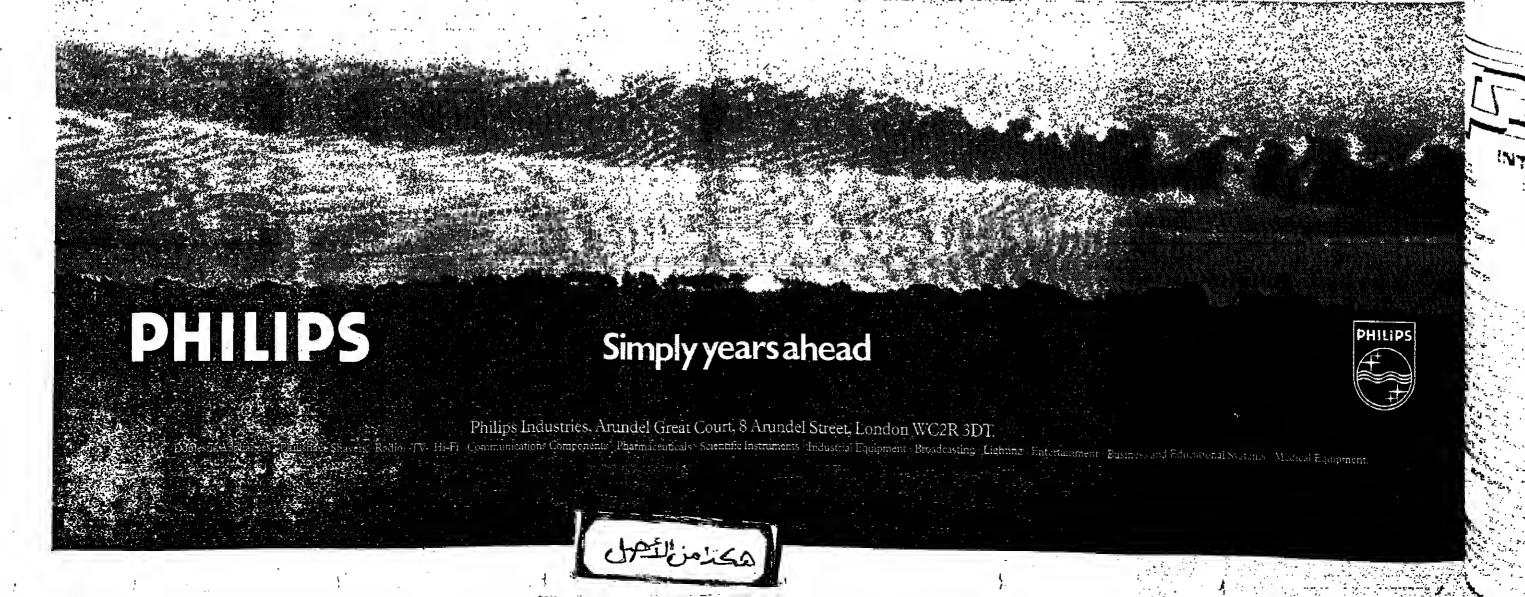
The special mini-discs it uses will play for an hour. And by avoiding stylus-to-disc contact surface noise and wear are totally eliminated.

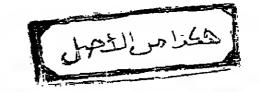


We're even helping in the fight against cancer.

Philips Linear Accelerators for cancer therapy are installed in specialised Treatment Centres the world over.

They have already helped to save many lives.
And the research goes on.





BIDS AND DEALS

Associated Engineering in £4.8m French takeover

Associated Engineering is nearly rules, it will offer to buy the rest doubling the size of its French of 51C's capital at the same price. SIC by Pechiney Ugine Kuhlman to hring its overall holding up Under French Stock Exchange

specialist, Glacier Metal, for over 20 years and will now form part of the group's bearings division.

Mr. John Collyear, AE's chief executive, said that the acquisi-tion would nearly double its Associated Engineering is nearly rules, it will offer to buy the rest of subject to file size of its French of 5IC's capital at the same price.

Operation by purchasing full The French company earned a control of the leading French profit of FFr 7.2m (£300,000) last year on sales of plain hearings, Societe (£300,000) last year on sales of nearly industrielle des Conssinets (SIC).

It has paid FFr 42.73m (£4.8m) FFr 105m (£11.9m).

SIC, which also makes bushes for the automotive industry, has been a licensee of AFs bearing to bring its overall holding up specialist, Glacler Metal, for over Britain and has major sub-Britain and has major sub-sidiaries in Europe, Canada, South Africa and the U.S.

Corroon to lift Minet stake

Corroon and Black Corporation Psnel has been consulted.

of the U.S., the eighth largest Corroon has assured Minet insurance broker in the world, that it will abide by the regulsin Minet Holdings, the UK hased insurance broker, hy huying ahares in the London stock-

Ahead of the announcement Minet shares were suspended — using its holding to elect more at 99p — at the company's than two non-executive directors request. The listing is to remain suspended until Monday to give shareholders sufficient time to consult their professional

Corroon has huilt np a 4.8 per cent stake in Minet since the group reported half year pre-tax profits down from £7.82m to £4.87m. The company said yesterday that its additional purchases will be made "over a reasonable period of time commencing on Monday November 19."

The approval of the 16-strong ruling committee of Lloyd's bas been gained to the proposed investment and the Takeover

TOKYO TRUST S.A.

An Interim Dividend of U.S.\$ 0.40 per share will be payable

on 15th November 1979 to holders on the Register on 15th

October and to holders of the Bearer Shares against presenta-

Singer & Friedlander Ltd., 20 Cannon St., London EC4M 6XE

Kredietbank S.A. Luxemhourgeoise, 43 Boulevard Royal.

GEORGE H. SCHOLES & CO. LTD.

WYLEX WORKS, WYTHENSHAWE, MANCHESTER M22 4RA

Main points from the circulated Statement of Mr. G. R. C. McDowell,

for the year ended 30th June 1979.

Manufacturers of Wylex Electrical Products

Trading Profit

Profit after taxation

Taxation

tion of coupon No. 12 at the Paying Agents:

Interim Dividend

tions of Lloyd's committee -which stipulate that no more than 20 per cent of an approved Lloyd's hroker may normally be held hy a non-Lloyd's hroker—and added that it will not be to the Minet board. It does not intend to increase its holding without the prior approval of

Minet's board. Mr. Robert H. Kaiser, Corroon's finance vice president, said yesterday that the deal was designed to complement the profit sharing plan which Minet and Corroon announced earlier

this year. Minet has a stockmarket value of £49.4m. Once they had linked up the two groups—could be pooling broking commissions of \$175m and around \$2hn in insurance premiums insurance premiums.

Corroon is making its move

for Minet's equity in this way rather than through a partial offer because " cost was certainly a consideration."

Corroon's move follows a similar approach to a stake huild up in a UK insurance hroker last August. Then, Continental Corporation, the U.S. insurance concero, purchased a 20 per contero, purchased a 20 per cent stake in Stenhouse Holdings in a deal worth £8.2m. But Continental swooped into the market for its holdings on a Monday morning after only alert-ing Stenhouse sharebolders of its

plans the previous Friday.

Corroon is allowing more time for investment action to be taken hy other shareholders.

Kitcat and Aiden the stockhrokers, will be making the
purchase on hebalf of Corroon.

Illingworth chief sells bulk of shares

Mr. Ivan Hill, who steps down next March as chairman of the Illingworth Morris textile con-cern, bas sold the hulk of his shares in the company.

He recently disposed of 45,000

"A" ordinary shares at 18p each.

The company's latest annual report gave his total holding at the end of March 1979 as 50,000

Mr. Hill became chairman early in 1976 at the invitation of Mrs. Pamela Mason, former wife of actor James Mason, when she inherited a controlling stake.

NAT. CARBONISING Group figures for National Carbonising for the year to March 31 show rofits before tax of £34,000: In yesterday's edition NCC was stated to have made profits of £166,000. These were, in fact, the profits made hy the commercial vehicle division now sold to Blackwood Hodge.

A. American **Asphalt** £0.6m deal

Angle-American Asphalt is to make an agreed offer for the shares of AGIL Holdings, which makes agricultural and other chemicals, on terms which value Wokingham company at

The group will offer 38p cash for each ordinary and "A" ordinary share, and 31p cash per partly-paid share. This does not include the shares held by Mr. D. A. J. Doyle, the AGIL managing director, who owns 9.1

Under his agreement with Anglo American Asphalt, Mr. Doyle wil keep his present stake and have an option to acjuire up to 50 per caot of AGIL's voting capital in advance of any pos-sible sale of the company to a

shie sale of the company to a third party.

AAA will also have the right to acquire Mr. Doyle's holding and option after May 31, 1985. The rest of AGIL's hoard considers the terms of the agreement with Mr. Doyle to be fair and reasonable; it will accept for their own holdings totalling just over 7 percent.

AGIL has forecast a pre-tax profit in excess of £120,000 for this year. Net assets at the end of 1978 totalled £641,000.

Tour interest could cost Lancaster £1m

D. M. Lancaster, the Manchester textiles company, could pay up nt flm for its planned entry into the tour operating market through the acquisition of Club 18/30 (London).

Lancaster has entered into a ronditional contract providing for a basic consideration of £700,000 and up to a further £300,000, dependent on Club 18/30 achieving a pre-tax profit above £200,000 in the year to November, 1980.

Of the Initial sum, £165.000 will he paid in cash and the rest through the issue to Rantlodge, the seller, of £245.000 of 13 per cent unsecured loan stock and 5.8m arginary 50 shares at nor ordinary 5p shares at par. In 197-78 Club 18/30 earned over £103.000 before tax oo sales of £2.5m; net tangible assets in November 1978 were £125,500. Turnover for the year just ending should be around £4m, with substantially increased profits.

Lancaster said it will apply next year—once the Club 18/30 accounts for 1978-79 are available-for the admission of all its shares to the Official List. The company's shares were suspended at 91p last week when it announced its intention to buy Club 18/30.

Flight Refuelling forecasts record

Record profits are forecast for were smills to those of a year 1979 by the directors of Flight earlier, said Sir Robert Maclean. Refuelling (Holdings). As anticipated in their annual statement, turnover and profits

for the first six months of 1979 hoth showed an advance. Turnover was up from £5.77m to £7.19m and pre-tax profits rose from £935,000 to £1.16m.

The directors say that results for the second half should show a marginal improvement on those of the first—profit for the whole of 1978 was a record £1.91m (£1.48m).

And the interim dividend is effectively raised to 1.15p net per 25p share, compared with an adjusted 0.9333p—last year's final payment was equivalent to

Six months' tax takes £616,000 against £495,000 leaving a net profit ahead from £444,000 to £547,000. The group manufactures specialised equipment for air-

craft nuclear and electronics

Slight fall at Brown Shipley

HALF-YEARLY profits to Sep-tember 30, 1979 of Brown Shipley Holdings were slightly lower than in the same period of 1978, and any increase in the full year re-sult. Last time, a nct surplus of

1.65m was reported.
The net interim dividend is lifted from 4.5p to 5.5p per £1 share and the Board intends to recommend for the current year. payments totalling 13p (10.607p) net, equal to 18.57p (15.44p) gross—an increase of some 20 per cent

During the period, the hanking group has suffered increasing pressure oo interest margins, while demand for its credit facilities in the UK bas not reflected the high levels reported for the banking system as a whole.

However, it is anticipated that the sholltion of exchange con-trols will give rise to useful husiness in the future.

Profits on the insurance group earned in the UK, on hoth home

and overseas business, showed an incresse, but this was offset by a decline in earnings from overseas subsidiaries.

LITTLE CHANGE AT STODDARD

Results of the first few months of the current year at Stoddard Holdings, carpet manofacturer. £24,320 compared with £21.759.

the chairman, at the annual meeting. However, it was not possible to give any firm indication of the outcome for the full

Current demand, especially from overseas, was quieter than last year, but again, though only modestly, the company rontiouad to win sn increased share of home and export markets,

Setbacks at Porter Chadburn

TO SOME extent Porter Chad-hurn has recovered from the transport strike and adverse weather of the early part of the year, but has now lost money through the engineering dispute.

In the half-year ended July 5. 1979, turnover showed a marginal increase from £7.06m to £7.35m, hut in real terms this reflects s substantial reduction in volume for the group, which makes hrewery and marine engineering equipment, cranes, and plastic film and bags.

The first quarter was "little short of disastrous" and profits were minimal. A very satisfactory result was achieved in in the same period of 1978, and the ensuing three months but the directors of the merchant was insufficient to avoid a reduction and insurance broking group are pessimistic regarding \$\frac{1}{2}\$433,600 to £318,100.

The directors had hoped that the performance of the second quarter would be maintained hut the engineering dispute has rendered this impossible-to date this has resulted in a loss of profit of some £250,000. For the year coded January 4, 1979, the group made a profit of £1,11m. After tax of £165,400 (£225,500 the half-year's net profit came out at £152,700 (£208,000). The interim dividend is raised to 1.694p (1.6214p), which reflects the reduction in ACT. The final for last year was 4.264282p.

Scottish & Mercantile

A final payment of 3.75p lifts the lotal dividend of Scottish Mercantile Investment from 3.367p to 4.75p for the year ended March 31, 1979, payable from pretax profits ahead from £371,177 to £454,943.

Tax for the period took £153,850 against £105,524, after which earnings are shown as 4.55p (4.75p) per 25p share. Minorities' profit amounted to REDEMPTION NOTICE

Public Power Corporation

(Dimosia Epihirisis Elektrismon)

U.S. \$20,000,000 81/4 Per Cent. External Loan Bonds Due 1984 Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 4, 1973 under which the above-designated Bonds are issued, \$1,000,000. aggregate principal amount of such Bonds of the following distinctive numbers has been drawn for redemption for the staking fund on December 15, 1979 (herein sometimes referred to as the redemption date):

\$1,080 COUPON BONDS

Payment of the redemption price of the Boods specified above will be made on the redemption date at the redemption price of 100 percent of the principal amount thereof, (a) at the IBG Securities Processing Department of Citibank, N.A., the Principal Paying Agent under the Trust Deed referred to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citihank. N.A. in Amsterdam, Frankfurt/ Main, London, Paris, Brussels, and Citibank (Luxembourg) S.A. in Luxembourg, and the principal offices of Union Fank of Switzerland in Zurich, the National Bank of Greece and the Commercial Bank of Greece in Athens, Payments at the offices referred to in (h) above will he made by a United States dollar check drawn on a hank in New York City, or by a transfer to a United States dollar account maintained by the payer with a bank in New York City, on December 15, 1979. On and after the redemption date, interest on the said Bonds will cease to accrue, and, upon presentation and surrender of such Boods with all coopons appertaining therelo maturing after the date fixed for redemption, payment will he made at the said redemption price out of funds to be deposited with the Principal Paying Agent, The amount of any missing unmatured coupons will be deducted from the sum due for payment.

Coupons due December 15, 1979 should be detached and presented for payment in the usual manner.

PUBLIC POWER CORPORATION (Dimosia Epihirisis Elektrismou) By: CITIBANK, N.A.

as Principal Paying Agent

November 15, 1979

NOTICE

The following Bonds previously called for redemption have not as yet been presented for redemption.

BOND CALLED DECEMBER 15, 1977

BONDS CALLED DECEMBER 15, 1978

9931 9974

APPOINTMENTS

G. Rodgers heads F. W. Woolworth

1979 1978 £1,807,724 £1,982,185 £18,900 £51,974 Interest on Short Term Deposits £2,034,159 £1.826.624 Profit before taxation £791,704 £616.890 £1,242,455

£1,209,734

18,52p

By order of the Board—

TOKYO TRUST S.A.

18.52p

7,058,000

Olvidends per share (net) * 1979 has been a year of consolidation but we are maintaining nur dominent position in the domestic switch and fusegear field. Our three phase and single phase distri-

provide en even wider renge with emphasis on electricity nsumer protection and safety.

confident that continuing growth may be anticipated.

bution hoards and earth leakage circuit breaker protected socket nutlets are beginning to make their mark on our sales programme.

The company's development effort has been directed to

New designs are in the laboratory and licences for the latest technology are being finalised. Menagement is

յությունը արդանին անական անական անական անական արդանին արդանին արդանին արդանին արդանին արդանին արդանին արդանին

Mr. G. Rodgers, deputy chair-man and chief executive, of W. WOOLWORTH AND CO., has been elected chairman in succession to Mr. S. J. Owen, who has retired. Mr. Rodgers will continue as chief executive.

Mr. D. H. Lane, chairman and managing director of Doulton Tempered Glass, has been ep-pointed s director of the main Board of DOULTON GLASS IN-DUSTRIES from January 1, 1980. Mr. B. W. D. Reed, Mr. L. V. Robins and Mr. A. L. Thompson will become directors of the ex-ecutive Board of the company from the same date.

Mr. Ken Edwards. chief executive of the British Electrical Allied **Manufacturers** Association, has been elected president of the ORGALIME Liaison Committee for the Electrical and Electronic Industries, succeeding Mr. Van Kuyk

Mr. Malcolm Gammie has been eppointed by THOMSON McLINTOCK AND CO., as director of its new national tax

14,586,000

office. Mr. Gammie, a sollcitor, bas joined the company from the Confederation of British Industry where he dealt with tax from both the policy and technical

tired as a director of PELKING-TON BROTHERS but retains an interest (henaficial and non beneficial) lo 6,456,295 ahares (5.18 per cent).

Mr. P. Brockett has been appointed director of marketing. Northern Europe for NATIONAL SEMICONDUCTOR and he will be hased in Bedford.

Mr. C. G. Mackie has been elected chairman of BOOTH (INTER-NATIONAL HOLDINGS). He succeeds Mr. G. W. Wilks chairman since 1972, who has retired.

Dr. E. O. Walwyn-Jones, chief medical officer of the WORLD-WIDE ASSURANCE COMPANY, bas joined the Board Mr. T. Donald Smith has also heen sppointed to the Board. He is a vice-president of the Life Insurance Company of California and is responsible for its reassurance operations.

Mr. Christopher Tregoning has been appointed a manager of NORDIC BANK. He will act as assistant to the managing director with responsibility for special projects and planning.

Mr. Frank Rigby, Mr. Peter Eccles and Mr. Stuart Kirk bave ocen appointed to the Board of BIBBY AND BARON CARTONS. subsidiary of the Low and Bonar Group.

Mr. M. W. Burrell has been appointed a non-executive direcor of WEEKS PETROLEUM, He is a director of Lazard Brothers and Co., and a non-executive director of S. Pearson and Son. ir. B. Rieber, of Bergen, Norway, has resigned as a non-executive director of Weeks because of the pressure of other

Mr. John C. Percival, manag-ing partner of Edward Rushton Son and Kenyon has been elected president of the British Chanter of the INTERNATIONAL REAL ESTATE FEDERATION, otherwise known as FLABCI, which has 37 memher countries. The retiring president is Mr. Michael Baylis, of Richard Ellis.

director of James Hail and Co. (Southport), Mr. W. J. Capper, chairman and managing director of Capper and Co. (South Wales), and Mr. S. P. Nugent, distribu-

tion director of Linfood, have joined the main Board of SPAR FOOD HOLDINGS. The Board has been reronstituted with fewer directors and its other members are Mr. G. M. Mellis Ichairman, Mr. J. R. H. Agnew, Mr. R. S. Jacques and Mr. A. R. Sir Neil Wheeler has been appointed to the Board of ROLLS-ROYCE LIMITED, as an executive director.

***Mr. R. S. Jacques and Mr. A. n. Jones (managing). Retiring directors are Mr. M. T. M. Applehy, Mr. P. F. Blakemore, Mr. E. 5, Hall, Mr. N. O. Quibell, Mr. G. R. T. Willis and Mr. W. A. Haulley.

> Mr. David Kiggell bas been appointed as regional director for the South East operation of SMARTS LAUNDRIES GROUP.

Mr. R. E, Thomas bas been appointed joint managing director of SCHOLL (UK). He is also vice-president, Scholl operations, Eastern Hemisphere of the 5chering Plough Internetional consumer division of Scholl (UK) is a part.

Mr. Beverley Smith has been appointed head of radio pro-gramming of the INDE-PENDENT BROADCASTING AUTHORITY. He is at present programme controller of Radio Trent, the Nottingham hased independent local radio station Mr. Smith will take up his post by the end of the year, succeed ing 31r. Tony Stoller, who has been made director of the Association of Radio Contractors.

Mr. Roger Walker has been appointed to the newly-created post of marketing diractor, R. A. LISTER FARM EQUIPMENT Mr. M. Easey is now European sales manager, and Mr. D. K. Macmillan, divisional manager, Monmouth Mr. D. A. Beese is chairman of the company, which is a member of the Hawker Siddeley group.

Mr. R. Downham bas been appointed regional director of IDC CONSTRUCTION.

The Secretary for Education and Science, has appointed Professor R. H. Cawley and Profes 50r B. Jennett as members of the MEDICAL RESEARCH COUN CIL. Professor Cawley's appoint ment is initially for two years, during which be will be chair-man of the Council's New-sciences Board. Professor Jennett's appointment is for four years. Dr. R. P. Duncan Director of Medical Services Health and Safety Commission has been re-sppointed for a further four years.

ALEXANDER HOWDEN UNDERWRITING states that following the retirement of Mr. E. G. Rolt on May 1, 1980,

office).

Mr. Martin van Mesdag, a partner of Halliday Associates has been elected vice-chairman KETING. Mr. van Mesdag also represents the UK in the European Marketing Council.

Mr. A. R. L. Oakley has been appointed a director of the UK division of BAIN DAWES LIMITED. Mr. G. T. Roberts has become divisional director claims, UK, and overseas non-marine divisions, Mr. D. G. A. Laithwaite has heen made a director of the North American

STAVELEY INDUSTRIES bas made tha following appointments in its foundry and ahra-sives division: Mr. Devid Marshali, group personnel direc-tor: Dr. Raymond W. Dorman, group technical director: Mr. Harry Hawkes, managing director, metal refining and reclama-tion division; and Mr. Kenneth Methieson, managing director, grey iron castings division.

CO-OPERATIVE BANK LIMITED

US\$ 25,000,000 Floating Rate Capital Notes 1986

For the Six Months 15th NOVEMBER 1979 to 15th MAY 1980 the Notes will carry an interest rate of 15 16 % per annum with a coupon amount of US\$76.15

London & Continental Bankers Limited Agent Bank

Medminster Limited Furniture Hire, Shipping and Freight Agents

The following are extracts from the statement of the Chairman and Managing Director, Mr. John Delaney.

There has again been an increase in profits for the financial year ended 30th June, 1979 and, as last year, the increased profits are from the greater activities of all

FURNITURE HIRE

The new London warehouse for Camden Furniture Hire Ltd. (C.F.H.) has been operational since the 20th July, 1979, and I feel I should congratulate the management of our Furniture Hire Companies who, in spite of all types of difficulties, have managed to absorb the start up costs of this new venture and yet still produce enhanced turnover and profits.

All our spheres of activity, i.e. Films, Theatres, Entertainment, Sports Tournaments, Conventions, etc., the current trading and profitability is comparable with this time last year in spite of the unfavourable situation in the Television industry. This is, of course, the more remarkable in the case of CFH.

The hire contpanies continue to maintain and restore their vast slocks and to dispose of those pieces no longer hireable, and at all times our buyers are in the field purchasing furniture, furnishings, pictures, bric-a-brac, props, and the like to keep our stock interesting and on the move.

SHIPPING AND FREIGHT

Cube has had more activity in spite of adverse conditions in the transport industry at the beginning of the year. This Company is well established as, possibly, one of the major import clearing houses in the country. As from the 1st September, Medminster formed a new company to complement Cube, namely, Freight Agencies Macpak Limited, which has offices in the Corn Exchange Buildings, Liverpool.

The new company will be responsible for all documentation and handling of the MacAndrews regular weekly container service between Ellesmere Port and Spain. It is a highly sophisticated company and it is anticipated, that it will attract other ship's agencies in the not too distant future.

	1979	1978	
Net Assets per share Earnings per share Dividends per ordinary share (net)	30.4p 6.12p 2.25p	26.5p 4.14p 2.0266p	
	والبادبيي اندسينا والالبر	الأوزز فأستر بيناها	فسنوش

PORTER CHADBURN INTERIM STATEMENT 52 weeks ended 26 weeks ended RESULTS 6th July 1978 4th Jen. 1979 5th July 1979 (Unaudited)

Group Profit 433,600 7,115,444 318,100 before Taxation 545,784 225,500 (52%) 165,400 (52%) Taxation Group Profit 569,660 208,100 152,700 after Taxation Turnover shows a marginal increase compared with the same period last year, but in real terms this reflects a substantial reduction in volume.

7,352,000

The effect of the transport strike and weather conditions at the beginning of the year was little short The effect of the transport strike and weather conditions at the beginning of the year was little short of disastrous, and profits for the first quarter were minimal. The second quarter produced very satisfactory results, but these were insufficient to bring the Company's interim pretax profit to the level of the first half of 1978/9.

The Directors had anticipated that the performance of the second quarter of the year would be maintained but the industrial action in the Engineering Industry, which commenced in August and continued into early October and which has resulted in a loss of profit to date of approximately than 10% his resolvent this impossible.

£250,000, has rendered this impossible. ORDINARY DIVIDEND

The Directors have declared an Interim Dividend of 1.694p per share. This Dividend will be paid on the 4th January 1980 to shareholders on the register at the close of business on the 30th November. 1979. The increase in net dividend is due to a reduction in the rate of Associated Tax Credit. The

equivalent gross dividend is the same as the previous year. Juterim Dividend in respect of the 52 weeks ending 3rd January 1980 1.694p per share Net Dividend 0.726p per share (0.7986p) Associated Tax Credit 2.420p per share (2.4200nFourvalent Gross Dividend £54,791 Net:Amount Absorbed

The half-yearly payment of Preference Dividend will be made on the 31st December 1979 to Preference shareholders on the register at the close of business on the 30th November 1979. The net amount absorbed by this Dividend is £1,985. (£1,985).

Park Lane. 14th November 1979:

Group Turnover

Merseyside, I.304UP

Mr. L S. W. Hall, managing

FREEPORT REFINERY TAKEOVER

Charter grants domestic priority

consions made by the U.S. energy an agreement with Socal, that their supplies could prove ratal conglomerate in exchange for company's refinery interest was for an economy so heavily Government approval to take increased to 50 per cent in dependent on air and sea over ownership of the 500,000 exchange for cancelling \$45m transportation, the Prime barrel-a-day Freeport, Grand Bahama refinery previously con-trolled by Carey Energy Corporation.

Charter will also psy royalties on its share fo refinery throughput, allow the Government a seat on the hoard of the management company and provide a vessel to transport industrial gas to the less developed Out islands.

The refinery, fifth largest in the world. was formerly 65 per cent owned by Carey, the largest independent marketer of fuel oil on the U.S. East Coast, and 25 per cent with Startage College. 35 per cent by Standard Oil of

Carey sold out to Charter last May after rearing into financial difficulties following the 1973 Arah oil embargo. The purchase catapulted Jacksonville - based Charter into the top ranks of U.S. energy concerns. A key pany (Petco), which controlled the refinery hut was then in the midst of liquidation proceedings. Even

CANADIAN COMPANIES

BY ROBERT GIBBENS IN MONTREAL

group owned by Argus Corpora-

tion of Toronto, earned C\$12m

sbare a year earlier on sales

ware products, which last year

won control of the U.S. spe-

cialty chemical producer Diversey Corporation, earoed C\$32.9m or C\$2.86 a share in

lier. Reveoues were C\$728m

against C\$616m. Second quarter

profits were C\$1.24 a share

of C\$1.2bn against C\$1.1hn.

DOMINION STORES, the major were bigher, with lower mar-

eastern Canada supermarket gins, however, Diversey world

or C\$1.40 a share in tha six transportation and industrial months ended September 15 products group owned by against C\$10.7m or C\$1.26 a Hawker Siddeley of the UK,

Moison Companies, major against C\$7.1m or C\$1.29 a year brewers and retallers of harders and revenues of C\$383m

first half of fiscal year, against tries. Activity at most plants is

C\$30.2m or C\$2.20 a year ear- expected to remain at a high

Beer sales were up 6.3 per hy stepping up production of ent. Retail hardware sales freight equipment.

THE BAHAMAS Government the liquidation by arranging to dependence on Middle East using slightly more than 200,000 has won an assurance from pay off nearly \$500m owed to crude to feed the refinery. Charter Company that it will Petco's creditors, including although the Bahamas' 25,000 leaving about 150,000 h/d of give top priority to supplying the oil needs of the islands. The oil companies of Lihya and Iran agreement is one of several concessions made by the U.S. energy an agreement with Socal, that

> Now that ownership of the Freeport refinery has been approved by the Government of the Bahamas, Charter is seeking additional sources of supply to lift the refinery to capacity working levels. The Bahamaian Government also has an interest in seeing the refinery fully supplied

approval to take np Petco's shares. Faced with huge losses if turned down, the company reportedly had little choice but to meet demands set down by the Government as a basis for

approval. Mr. Lynden Pipdling, Premier as well as Minister of Economic unit in the package was Carey's Affairs, undertook the negotia-Grand Bahama Petroleum Com- tions personally and, according tions personally and, according drove a hard

Even so, the Government is Charter succeeded in balting not bappy about Charter's working at capacity. Charter is

sales gained 24 per cent.

against C\$377m.

Hawker Siddeley Canada, the

earned C\$22.9m or C\$2.74 a

share in the first nine months

There were significant in-creases in deliveries of rail

freight equipment and products

for the mining and forest indus-

level for the rest of the year.

Lower demand for passenger

rail, equipment from the

Thunder Bay plant will be offset

Dominion Stores raises half-year profits

110,000 and 60,000 b/d respectively through March and Sep-tember 1980. The company is counting on the good will generated by the payback of

Petco's debts to safeguard those agreements. Contrary to what has been said about the instahllity of both countries, "they bave shown good faitb with us," Mr. Park Beeler, Charter's vicepresident of communications, has said

The refinery, however, is not

Dome Petroleum, which now

controls Transcanada Pipelines

and is the principal oil and gas

explorer in the Beaufort Sea,

earned C\$112.3m or C\$2.47 a

share in the first nine months

against C\$83.9m or C\$1.87 a

share a year earlier. Revenues

from oil and gas production and

investment were C\$653m against C\$453m. Cash flow was equal to

C\$4.6 a share against C\$3.13 in

the 1978 period. Spending on exploration and

production in the first nine

Canada's largest charter airline,

earned C\$3.4m or 82 cents a

sbare in the first nine months,

against C\$2.9m or 79 cents a

year earlier on revenues of

C\$169m compared with C\$114m.

International,

A loss is expected in the final ing operations.

months was C\$258m

Wardair

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h/d and Socal about 150,000, fixed OPEC prices.

In the meantime, the Bahamaian Government is moving ahead on its own to initiate government - to - government negotiations with the Caribbean's main oil producers to assure a steady supply of cruda to the refinery.

Mr. Pindling is expected to

ask the Venezuelan Government for a 30,000 b/d oil shipment wben he visits Caracas in the next few weeks. He bad said the aBbamas will organise its own strategic oil stockpile to serve the nation's needs.
"Although there is nothing we can do about the price set by OPEC for crude oil, we do believe that there is something we may be able to do about the prices we are charged by the big oll companies for their oil products," be told delegates attending his party's national

If necessary, he added, the Government was prepared to take the "unprecedented" step of intervening directly in the wholesale distribution of essential fuel supplies to guarantee equal distribution at the best possible price.

quatrer hecause of rising fuel

Canadian General Electric,

Canadian arm of U.S. General

Electric, earned C\$22.5m in the first nine months or C\$2.75 a

sbare, against C\$18.3m or C\$2.25

s year earlier. Sales of C\$937m

compared with C\$778m.

BP Canada, the Montreal-based Canadian arm of British

Petroleum, earned C\$47.2m or

C\$2.23 a share in the first nine

months against C\$27.2m or

C\$1.29 a share a year earlier on

revenues of C\$718m against

Capital spending was C\$64m against C\$40m. Higher earn-

ings were due to increased production, higher selling prices for crude oil and natural gas,

and hetter margins from refin-

and other costs.

C\$606m.

Interest rates hit Sea **Containers**

By William Hall, Shipping Correspondent

EVERY ONE per centage point increase in the U.S. prims rate cost the Sea Containers Group \$2.8m in net income per annum and this explains the group's "disappointing" third quarter performance, secording to Mr. James B. Sherwood, the president.

Yesterday the Sea Containers Group reported an 8 per cent increase in third quarter earnings. Net income of \$6.8m compared with \$6.3m in the comparable period of last year. In the first nine months of 1979, Sea Containers revenues rose by 21 per cent to \$118.8m but earnings of \$21m (\$2.77 per

Mr. Sherwood said that the results were disappointing in the light of improving charter rates for the group's vessels, the high demand for marine containers and other containerrelated equipment leased out by the group. The Sea Container Group, which takes in Sea Containers Inc. and Sea Containers Atlantic Ltd., is one of the largest container shipping

common share) are unchanged

leasing companies in the world. The group had fixed rate deht of \$202m and floating rate debt of \$295m at September 30. On the assumption that the average prime rate in the fourth quarter is 151 per cent compared with a "more normal 7.5 per cent" Mr. Sherwood calculates that it will cost the group \$5.7m (\$0.75 per share) at the after-tax level in the fourth quarter.

Some of our bankers have expressed the view that the prime may be down to about 9 per cent hy next April and we hope they are right," said Mr. Sberwood yesterday. In the meantime, costs ar being reduced wherever possible, development projects postponed and greater efforts made to

reduce idle stocks of containers

swaiting repair. On the outlook for the business, Mr. Sherwood said that there was no evidence yet of any recession in international trade or downturn in container leasing activity. "Whether Mr. Volcker's monetary policies or the further increases in oil prices now coming will cause a recession I do not know, but I am confident that inflation is pushing up the value of the assets of the Sea Containers Groop and this will greatly

enhance our future profits," Texaco marks time over Belridge stake

HARRISON - Texaco's Oil, following Sbell Oil's take-over offer for Belridge will he forthcoming in a couple of weeks, after evaluation of Belridge's reserves potential, Texaco, which bolds 17 per cent interest in Belridge, is "still examining options," Mr. Richard B. Palmer told petroleum industry analysis. We still bave not crossed

the bridge whether to stay in or to get out," he said. That decision "still lies a few weeks Texaco's present reserves of

1.5hn harrels of oil do not include its interest in Belridge. "Belridge bas not been a part of Texaco's operations," said Mr. Palmer. Belridge has "big reserves, valuable reserves, which have to be considered in making a decision about the Shell offer. Mobil Corporation, which

bolds ahout 17 per cent of Belridge, is also still studying Shell's proposal, which calls for a cash price of \$3.665 a share for acquisition valued at about

disclosed that it is negotiating bank loans to finance its pur-chase of Beridge. The credits are likely to be for about \$2bn with Chase Manhattan Bank as lead manager.

In its third quarter, Belridge pushed net profits ahead by 130 per cent to \$25.3m or \$25.35 a share on revenues 94 per cent up at \$71.7m.

Banks cautious over Chrysler rescue scheme

WASHINGTON — Mr. James Wolfensohn, Chrysler's chief financial adviser, said that its hanks have not even agreed to maintain the car group's exist-ing lines of credit, let alone pledged to deliver the new loans which Chrysler needs. Mr. Wolfensohn,

partner of investment hankers Salomon Brothers, said that Salomon officials met with representatives of 141 Chrysler hanks in Detroit last Friday in an effort to belp the company find another \$1.5bn in private

"What we were asking the banks to do is to hold firm in the commitments that they are already in for, which is about \$1.6bn, Mr. Wolfensohn said at House hearings on proposed Chrysler aid legislation.

"At this minute, they are not rushing to say yes," said Mr. Wolfensohn. He described Chrysler's efforts to produce the extrs private financing the Treasury has demanded as "a minefield of problems."

Funding switch by Iran upsets Eurobond markets

President Carter's decision to ten years and a minimum effectively pegged to the value freeze Iranian assets in U.S. coupon of 6 per ecut and the of the U.S. dollar but presents banks led to confusion in the banks led to confusion in the bond markets yesterday and particularly in the dollar sector.

Straight dollar bonds were marked down at the start of trading, partly a technical eaction to Tuesday's sharp rise In prices and partly a spill-over effect from the weakness of the New York market on Tuesday. Late in the morning the news from Iran had an immediate effect with prices falling 1-11 points across the board. Some dealers said they had seen investor selling, others argued most of the falls were due to prices being marked down. Later in the day prices did recover and closed about 1-1 a point lower on the day.

Yesterday's events had no effect on the only outstanding dollar-denominated bond for an Iranian borrower: the 91 per cent Industrial and Mining Development Bank of Iran bond to 1933 has been standing at an indicative 75-80 for many months, but is not really the object of any trading.

Two floating rate note issues were signed yesterday, with indicated conditions on both un- Dinor bonds to he floated changed. The \$25m FRN for until the new year when the Bergen Bank which is being current money market crisis of aranged by Credit Suisse First illiquidity should be resolved.

Company NV which is being

eight years and a minimumh coupon of 51 per cent. selling pressure was strong ago.
where some of the outstanding Meanwhile a KD 5m four D-Mark foreign bonds for year floating rate certificate of tention borrowers are con deposit is being arranged for cerned. The Industrial and

market were a fraction off. A DM 100m public offering for Gasunie, which holds the monopoly for buying stocking and selling natural gas in Holland, was launched by Comerzbank. The borrower is

pected at par. In the Kuwaiti Dinar sector bave indicated to the banks that they did not wish any Ruwaiti Maanwhile a SwFr 60m convert-

IRAN'S DECISION to withdraw Boston and Bergen Bank and This illiquidity is explained by its funds from U.S. banks and which includes a maturity of the fact that Kowaiti Dinar is interest rate differential when arranged by Morgan Stanley U.S. interest rates move sharply and IBJ International and upwards. The difficulties the which include a maturity of market faces today are a repeat of what happened in the wake of the first October dollar In the Deutsche Mark sector support package just over a year

> Gulf Bank, the third largest Mining Development Bank of bank in Kuwait. The borrower Iran 72 per cent bond to 1987 will pay a coupon of 1 per cent dropped two points to 94 over the three-month KD offered yesterday with about one third rate with a minimum interest

of the seiling orders being of 61 per cent.

accommodated according to Lead manager is Kuwait Interaccommodated according to Lead manager is Kuwait Inter-soma German dealers. Gener-national Investment Company ally, prices in the secondary and investors will have the option to convert their CDs into notes carrying a fixed interest rate of 8 per cent at the end of the first and second year.

foreign bond sector seemed to have stabilised for the first time paying a compon of Si per cent in over two weeks. A SwFr 75m for five years with pricing exfive year private placement has been completed for Dansk Ex-In the Kuwaiti Dinar sector port Finanserungs Fonds by the authorities are understood to Swiss Volksbank. The borrower is paying a coupon of 5 per cent. ible has been completed through Credit Suisse for Hasegawa Komuten. The borrower is paying a coupon of 51 per cent.

Sharp rise for Whittaker Corporation

LOS ANGELES — Whittaker cents last year on an increase Corporation has sharply higher net income for the fourth quarter and year ended October 31, and the share directors will probably vote to 1978. increase the dividend early next year, said Mr. Joseph F.

Alihrandi, the president. For the fourth quarter, Whittaker, a textile, chemicals and metals company, will report net income of around 80 cents a primary share, up from 63 share quarterly.

achieved in sales to \$290m from \$236m.

our earnings performance it recession."
would seem ohvious to increase The ga the dividend."

quarter ending January 30. For the year net income will 1980, are continuing to run.

"hit at least \$3.15 a primary strongly. For fiscal 1980, share," up from \$2.24 in fiscal analysts' estimates which put 1978. Whittaker's net income between the girectors will review the company's cash dividend in on sales of \$1.30bn were "right; January or February and "with in the ball park even with a

The gains in fiscal 1979 Whittaker reflected the major restructurcurrently pays 121 cents a ing the company bas been going

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international hond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on November 180

U.S. DOLLAR				Chan	ge on	
STRAIGHTS	Issued	'bid	Offer	day	ge in	Yield -
Alcoa of Australia 10 89		Die	Oller		****	1 1010
Alex Howden XW 91- 91	30		. 355	-02	+14	12.16
Australian Res. 94 84	30/	176.	78		+7.	
Avco 0/S Cap. 104 87		914	324	-03	402	17.35
		853	85%	+1%	+2	13.37
Beneficial Fin. 9% 87	100	895	. 904	$-\sigma_z$	+17,	11-BO
CECA 10% 91		874		-04	+0%	
CECA 92 99	125	803,	80%	-0%	0	12,80
Canadian Pacific 9% 86		893	90%	+02	+33	11.54
Certer Hawley 94 88	50	891		-02	+0,	12.14
Comalco Inv. E. 104 91		894	395	-œ.	+1	11_96
Continental Grp. 9% 86		90z	90%	+0%	+1%	11.74 11.86 12.41
Ooma Patrolaum 10 84		87	874	-0%	+0%	11.86
Oominion Bridge 104 84	30	92%	927	+04	+1	12.41
Oow Chem. 0/S 9% 94	200	87	875	-0-	+12	11 44
Ela 9 87	150	924			+14	
Ela 10 99	150	891	90		+1%	
EI8 104 87	100	925		-01-	+0%	11 89
EI8 10.15 99	100	903	971.	_~~	+0%	11 64
Export Dv. Con. 94 84	100	914			+0%	
Export Ov. Cpn. 93 84	150	924	914	TOT	+07	71.00
Finland 91, 88	100	883	23.8	-03	+0.	17.43
Finland 9% 89	100	188	903	-02		
GTE Finance 91, 84	50	914	007	+1	+24	11.03
GTE Finance 94 89	55		21.4	-02	+2	12.08
General Motors 94 86	100	893	8/2	448	+14	12.03
Gould Int. Fir. 94 85	50	00%	30%	-02	+14	11.47
Hudeon Say Co. 10 84	50	913	924	-02	+13	11.87
ITT Antilles 92 89	. 75	891	90%	— G.	+74	11.44
Kannecott Int. 92 88	100	861	874		+04	
Manitobe 97 89		87			+14	
Michalin 10 94	75	872	86	+04	+0%	11.70
Net. Oes. Talacm, 972 86	125	87	87'2	$-\mathbf{e}_{\mathbf{z}}$	-0.	11.85
	100	307	50%	—0°2	+1%	11.64
New Srunswick 94 94	75	864			+0%	
Newfoundland 10 94 Norges Komm 97, 99	50	864	E92	+02	+0%	11.61
Norway 94 84	100	882	89	-04	+0%	11.62
Nova Scotta Pwr. 9% 89	150	921	927	-0,	+0%	11.67
	50	882	89	-05g	+14	11.75
Occidental Fin. 103, 84	50	914	913	-0%	+14	12.7B
Orient Leasing 812 86	25	877	86-	~ O~	+04-	12.18
Pennwelt 0/5 F. 93, 94	. 25	914	921	-04	+1%	12.10
Papsico Cap. 94 94	100	923	927	-0%	+1.	11.43
Quabec Hydro 10 99	75	88	8974	-0°	+0.7	11.41
Sears Roebuck 8 82	150	9312	94	- O'2 -	10%	12.29
Statoil 95 89	100	887	897	-0%	+14	11.52
Sweden 9% 89	100	883	867	-04	0	11.21
Sweden 91 28	200	907	914	-04	+0%	11.82
Sweden 9% 84	100	927	934	-05	+0%	11.69
Unilever NV 94 87	100	882	283	-04	+0%	11:50
Warner-Lambert 8 84	100	91%	921	-ŭ.	+14	11 28

DEJTSCHE MARK
STRAIGHTS
African Dev. 8k. 8 87...
Argantina 72 89
Asian Oev. 8k. 74 89...
8anco Ossarrollo 74 86
8arclaya O'seas 64 89
8razii 8 87
CECA 7 91
COUNCIL of Eur. 72 89

Aumar 5 89 90
Australia 33, 89 250
Australia 33, 89 250
Bargan, City of 43, 91 40
BNOE 5 89 75
BMW Overenas 42, 91 100
Caises Nat. Tels. 42, 89 100
Canada 33, 86 100
Capenhasen 42, 91 100
El8 43, 94 100
El8 44, 94 100
El8 45, 94 100
Hitti 47, 91 35
ICI Fin. NV 32, 94 230
Int.-Amer. Oev. 42, 89 100
Maleysla 5 89 100
Maleysla 5 89 100
Nordic Bank 5 BS 45
Norges Komm. 43, 81 100
OKB 43, 91 100
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OKB 44, 91 100
OKB 47, 91 100
OKB 48, 91 100 Aumar 5 89
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8 NOE 5 89
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FLOATING RATE

NOTES

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Banco di Rome Int. 8 87 05, 995, 985, 26/4 155, 15.86

Banco Drov. SA. 73, 86... 05, 977, 97, 22/3 13.19, 13.54

Banco Urquijo 8 86... 07, 987, 97, 22/3 13.19, 13.54

Banco Urquijo 8 86... 07, 987, 97, 22/3 13.19, 13.57

Bank of Tokyo 57, 89... 07, 987, 977, 22/3 13.19, 13.77

Bank of Tokyo 57, 89... 07, 987, 977, 22/3 11.34, 13.77

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Citicorp 0/S 83... 10, 97, 971, 22/3 11.94 12.28

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Mirs. Han. 0/S 57, 94... 107, 987, 987, 12/1 11.51 11.28

Nat. West. 59, 94... 07, 987, 987, 22/1 112, 11.29

Nat. West. 59, 94... 07, 987, 987, 12/1 105, 11.29

Royal-Bank Scot. 57, 84 104, 987, 977, 12/1 105, 11.23

Royal-Bank Scot. 57, 84 104, 987, 977, 12/1 105, 11.23

Sogenal 57, 86 07, 987, 977, 12/1 105, 11.23

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TVO Pwr. 8 91 (0-lock) 07, 987, 977, 24/11 11, 11.19

TVO Pwr. 8 91 (0-lock) 07, 987, 977, 24/11 11, 11.19

CONVENTIBLE

No information available—previous day's price.

† Only one merker misker supplied a price.

Straight Bonds: The yield is the yield to redamption of the inid-price; the amount issued is in millions of currency units except for Yan bonds whem it is in billions. Change on west.—Change over price a west surier. Change on west.—Change over price a west surier. Floating Rate Notes: Denominated in dollars unless otherwise midicated. Coupon shown is minimum. C. die —Determent coupon becomes effective. Spread — Margin above stremonth offered rate (‡ three-month) for U.S. dollars. C.cpn —The current coupon. C.ytd.—The current yield. Convertible bonds: Denominated in dollars unless otherwise indicated. Chy. day —Chenga. on day. Cav. date—First data for conversion into shares. Cav. price—Nominal amount—of bond per share expressed in currency of share at conversion rate fixed at issue. Prem—Percentage premium of the current effective price of scquiring shares via the bond over the most recent

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In the U.S., Latin America and the Pacific, it's National Car Rental.

INTL. COMPANIES and FINANCE

EUROPE'S GLASS INDUSTRY

U.S. plan worries fragile market

BY MARTIN TAYLOR

THE EUROPEAN glass industry sent sell their glass in West is not at its most transparent at the moment. Everyone is waiting anxiously to see whether may he a more formidable punington's bid for the Germao, adversary than RSN, as it has Dutch and Belgian interests of BSN-Gervais-Danone will be allowed to go ahead by the relevant authorities—none more relevant than the West German Cartel Office, which has a reputation for being difficult over

Pilkington's major competitor, Saint - Gobain - Pont - a - Mous-soo, will be displaced from its position as European market leader if the deal goes through, although it will still be dominant in the Continental EEC. It appears more or less resigned to the new order, however, and has publicly stated that it will not appeal to the European Commission against the bid.

At present, European glass capacity has very little slack. Even when Flachglas—the BSN subsidiary which is Pilkington's major hid target—opens its new. but this has had a lol to do with 2.500 tonne per day float in its outdated production equip-Bavaria, supply and demand will ment in Denmark. Bavaria, supply and demand will be nicely balanced. Next year, demand from the construction and automobile iodustries may be expected to fall slightly:

The present situation is not exactly cosy, but at least the market narticipants know where they stand. That may not last however. The Western producers are boping that the brunt of the adjustment will be borne hy the Eastero bloc maoufacturers, who at pre-

Germany.

For Saiot-Gobain, Pilkington a substantial cost advantage through not baving to pay itself royalties on the float glass process. Where the two have come

World Float Glass

Ca	apacity
	Number of Tonnes
N. America Europe	32 14,000 26 13,500
Japan	8 3,300
East bloc Australia/S. A	4 1,500 frica 2 800

72 33,100

into direct competition before, in Scandinavia, the French group bas bad a digcult time,

very long, however. The American glass producer Guardian has accounced plans to open a large float glass plaot

be pressing ahead, along with its partner, the Liechtensteinbased United Export Corporation, which controls some distri-

bution outlets in Germany.

The general feeling within the European industry is that Guardian, which is regarded as

Europe, by company

	Number	of Tonnes
Pilkington*	10	5.600
Saint-Gobain	114	5,500
35N	2	1.200
SIVE (Italy)	14	700
Vemante/Penn		500
One float is join	E	-
Including 25N	's German	, Mutch an

Source: Saint-Gobain-Pont-a-Mousson

a disruptive force in its home market - " c'est le wild west," say at Saint-Gobain could hardly be timing its entry into the European glass industry more unfortunately. It threatens to add excess capacity at a vulnerable geographical point Luxembourg stands at the centre of a cluster of major floats), which could start a price war in basic glass products. Guardian has been offered an

attractive financial package by

in Luxembourg, and seems to the Luxembourg authorities which is aoxious to find jobs for its unemployed steelwor kers. At the moment, some pressure is probably being put on the Grand Duchy to reconthe Belgian Government, as the main Belgian glass producer, Glaverbel (one of the less exciting parts of the package being sold to Pilkingtoo by BSN), is just being nursed back to precarious health. For Saint-Gobain, the situa-

tioo is particularly worrying. The group is relying on a large positive cash-flow from glass, now that the peak of its capital investment in the sector has passed, to finance other activities, including its ambitious plans in the computer business. The surplus of cash-flow over capital investment in Saint-Gobain's glass division is budgeted at FFr 1.8bn in the 1980-82 period. A price war in European glass could make a

mess of this plan. The European glass majors still feel able to hope that Guardian is not finally committed to the Luxembourg project. and may yet change its mind. But if it does go ahead, there will be plenty of stones flying around io Europe's float glass

Construction companies hopeful

BY ROGER BOYES IN BONN

WEST GERMANY'S two largest building companies, Hochtief and Pbilip Holzmann, look set to record satsfactory results this year, thanks to a domestic construction boom and the still substantial role of overseas

This picture emerged from interim reports released yester-day by the two companies, although the relative emphasis of foreign and domestic busioess within the concerns diverges sbarply. Holzmann registered a 59 per ceot increase in foreign turnover io the first pine months of the year to DM2.69bn (\$1.5bo) from DM1.69bn, domestic turnover by cootrast rose by only 10.6 per cent to DM 1.3bn

business, but overseas cootracts per cent rise in total turnover

increase to DM 1.56bn oo the domestic side, and a 12 per cent increase to DM 1.81bn in foreign

Both companies have been trying to maintain a delicate balance between foreign and overseas trade. Over the past few years, they have expanded overseas interests to protect them from a depressed domestic market, but at the same time they have had to ensure that they do not fioancially over-extend themselves overseas

With the onset of the current domestic construction boom, the companies assumed a more restrained approach towards overseas husiness with its coocomitant financial and political Hochtief, however, recorded risks. This is reflected to larger increase in domestic Hochtief's orders position. which shows that new domestic

Philip Holzmann recorded a better position in new orders because of a DM 1.7bn follow-up contract from Saudi Arabia and DM 1bn of orders through the Jones group, its recently acquired U.S. subsidiary. Domestic orders rose by 23 per cent in the first nine months, but the Domestic

company is expecting the seasonal drop in demand during the last quarter. The Bonn Government's receptly announced Intention to curb motorway coostructioo plans, and a slackening in demand for detached and semidetached houses, will also affect next year's domestic turnover. Despite the uncertaioties.

Holzmann is expecting to be able to repeat the good results of last year, when the dividend still accounted for the major orders to the first nine months was raised from 7 to 8 per cent sbare of the company's turnover rose by 36 per cent to per DM 50 share. Neither in the first nine months. A 14 DM 1.87bo, while new overseas Holzmano our Hochtief gave orders lagged behind with any indication of the dividends was made up of a 17 per cent DM 1.4bn, a significant drop they intend to pay this year.

Earnings increase at MAN

NET PROFITS of Maschinen Augsburg-Nueroherg (MAN), the major West Germao spechanical engineering and commercial vehicles concern for the year ended June 30 rose by just 4.2 per cent to DM 70.1m (\$39m). The company, which is controlled by the Gutehoffoungsbuette engineering group, is to pay an uochanged divideod of DM 7 after the allocation of DM 20m to reserves, down from DM 26m last year.

MAN annouoced earlier in the year that earnings would not be satisfactory in all sectors despite increased turnover and orders. The inflow of orders over the first few mooths of the current financial year has been below last year's level, MAN said yesterday. Utility vehicles and large diesel molors have experienced a rise io the inflow of orders, but the coocern coosiders demand in the rest of the mechanical engineering sector to be unsatisfactory. MAN hopes that demaod in the energy supply sector will improve this

Rolinco boosts

THE DUTCH share investment

fund, Rolinco, made extensive

purchases on the world's stock

markets, particularly in North

America and Japan, during the

second balf of the 1978-79

financial year. It reduced ils

cash holdings to less than 5 per

cent at the eod of August, from 13 per cent in February.

In its review of the world

economy, Rolinco said that it

expects a slower but steadier

rate of growth during the 1980s compared with the current

decade, as countries adjust to

bigher oil prices. The subse-

quent improvement in the posi-tion of trade and industry

should result in a rise in share

in the U.S., Rolinco contioued its purchases of tech-

nology and energy stocks in the second balf of its financial year,

extending its interest in Getty

shares in Great Basins Petro-

sbares in Great aBsins Petro-

leum, Inexco Oil, and Polaroid, among others. In Canada, its

portfolio showed a small shift

prices, it added.

share buying

By Our Amsterdam Correspondent

Higher payout at Beijerinvest

BY VICTOR KAYFETZ IN STOCKHOLM

THE BOARD of the Swedish last year. In May Mr. Anders SKr 180m in pre-tax earnings trading, investment and in- Wall, managing director, fore-recorded for January-June, dustrial group Beijerinvest has cast earnings of SKr 100m, and announced more than three months before it is scheduled to issue preliminary figures for September were some SKr 300m 1979, that it is to raise its dividend for the year by SKr 2.50

This move is aimed at encouraging bolders of SKr 300m outstanding convertible debentures to turn these in for Beijerinvest shares, thereby earning SKr 0.47 per share more than if they retained the deben-

Such a conversion "coincides with the desire of the Board to strengthen greatly the group's capital hase, and thus its consolidation in the face of future expansion," the group said.

group's nine-month teport predicts a pre-tax profit for 1979 of at least SKr 400m (\$94m), against SKr 57m for for SKr 171m out of the total Sweden.

in the half-year report be raised the figure to SKr 300m.

Pre-tax earnings in Jaouary-(\$70m) oo turnover of just over SKr 10bn (\$2.35bn). This com-pares with a profit figure of SKr 5m on sales of SKr 5bn during the same period of 1978.

Beijerinvest said that about
80 per cent of nine-month group sales and earnings originated from billings outside Sweden, but provided no breakdown by

subsidiaries or sectors. Two months ago, the half-year report stated that Beijerinvest's oil-carrying subsidiary Scandia 180 per cent jump in sales to SKr 4.51bn thereby increasing its share of group turnover from less than half to more than two-

thirds: Tradiog operations accounted

oewly-predicted

profit of more than SKr 400m, which includes proceeds from the sale of three sbip cootracts but excludes extraordinary income of roughly SKr 50m from the sale of shares, represents earnings of at least SKr 45 per share, or after full conversioo of outstanding debentures about SKr 30 per sbare.

Last month Beijerinvest tried unsuccessfully to take over the Swedish investment company Foeretagsfinans for SKr 106m, about 60 per cent above the company's share quotation at the time of the bid.

Foeretagsfinans, navian Trading bad experienced Beijerinvest already held 5 per a 180 per cent jump in sales to cent, bas a large stake in the construction concern ABV and in various other companies that fit well into Beijerinvest's receot pattern of expanding its Indust-

Dutch banks take stake in Eurocard

BY CHARLES BATCHELOR IN AMSTERDAM

to join Eurocard, the travel and entertainment credit card system already operated by taurants will accept it in paybanks in a number of other ment. European countries. The Dutch Savings Banks' Association, the throughout the Dutch hanking Bankers' Association representlng the commercial banks and number issued can be expected. the agricultural co-operative bank, Centrale Rabobank, will acquire Eurocard Nederland and a 4 per ceot stake io the holding company, Eurocard International, for about F1 2m

and the postal giro service also plan to add the Eurocard to payments abroad, particularly their range of services. Whether they, as State-owned organi-various alternatives, the banks sations, will also take a direct decided that the acquisition of stake to the company, bas not an existing card organisation yet been decided. Eurocard, was the most efficient way of which was set up in Sweden 13 meeting this demand.

DUTCH BANKS bave decided years ago, has been operating The remaining shares in to join Eurocard, the travel and in the Netberlands since 1971. Eurocard International, which Ooce the card is on offer

expected to achieve the same popularity as the Eurocheque card, of which 1.5m have been card, of which 1.5m have been to 2m, or 40 per cent of the issued in the Netherlands, or the market, by 1985. It is not giro payments card, of which more than 2m are on issue. The Dutch banks report a

The Post Office Savings Bank growing demand from cus-nd the postal giro service also tomers for a method of making

It has 6,000 cards on issue, and is based in Brussels, are beld 1,500 shops, hotels and res- by banks throughout the rest by banks throughout the rest of Europe, including Belgium, Denmark, West Germany, the UK and France. The Dutch banks will acquire all of the 2,500 Fl 1,000 nominal sbares of Eurocard Nederland.

> issue throughout Europe, but it expects this number to grow marketed in the UK because of an agreement with three British clearing banks-Lloyds, Midland and National Westminster — which issue the Access credit card.

The banks in Europe are still studying plans for the issue of a uniform European travellers' cheque, but conflicting interests mean that this proposal has not yet been finalised.

towards the raw materials sec tor with the purchase of stock in Ganadian Pacific Investments In West Germany, net sales occurred, although Rolinco bought chemical stocks, Sie Eurocard bas 400,000 cards in mens, Daimler-Benz, and Munich Reinsurance, among others. In France and Belgium, net purchases occurred, while the Dutch portfolio was largely unchanged. Io Japan, purchases also dominated, with Rolinco

> It hought in 2.1m of its own shares during the year, reducing the number in issue to 16.9m at the eod of August. Rolinco, like the other Rohesco funds, buys hack and sella its own shares in response to stock market demand, setting the daily stock exchange price according to the value of its assets.

edding Fujitsu, Hirose Electric

and Mitsubishi Corporation to

its portfolio.

Sulzer forecasts standstill

BY OUR FINANCIAL STAFF

earnings for this year over last factories. is in spite of a definite increase in demand for various product

Over the first nine months of the year, incoming orders rose weaving machines, beating and a letter of intent from from SwFr 2.3bn to SwFr 2.5bn, air conditioning equipment. io- Argentina.

expects oo improvement in prices and insufficient use of satisfactory levels. capacity in some of its

THE SWISS-BASED machinery but the company is still con-dustrial electronic products and coocern Gebrueder Suizer cerned about pressure on sales hydraulic machinery will be at A final assessment of develop-

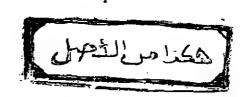
ments in the iodustrial plant vear's net of SwFr 34.3m

Billed group sales in the first sector depends on the outcome (\$20m), thet company said. This nine months were below the of negotiations for a large order level of the previous year, but from Argentina, the group said. The order in question is for the No precise figures were giveo. construction of a neavy water.

The group forecasts that demand plant valued at up to SwFr 500m. for diesel engines, boilers, for which it has already received

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INTERNATIONAL COMPANIES and FINANCE

JAPANESE STEEL MANUFACTURERS Downturn at Japanese

houses By Our Tokyo Correspondent THE BIG FOUR securities Japan suffered houses declines in net profit in the year to September 30 as result of sharp drops or, in two cases losses, on bond commissions and sales. The bond markat for most of the year was severely disrupted by the heavy schedule of National bonds which the Government has tried to float, and a more cautious approach to the raising of capital through convertible bond issues

Nomura Securities, the largest of the four, showed the smallest setback, but its net profit nevertheless dipped 7.8 per cent to Y37.54hn (\$152m). Nomura was tha only house to register an increase in revenues, a alight 1.6 per cent to Y206.15bn experiencing an 11 per cent drop (\$836m). Nomura, while in bond commissions, had an unusually high increase in commissions from stocks of 32.1

At the same time, Nomura expects its consolidated statement, to be released in January, to show record net Income in excess of Y40bn, or some 14 per cent or more above the 1977-78

On the other hand, Nikko Securities, ranked number two securities, ranked number two in terms of revenues, was hit hardest with a decline of 35.5 per cent in net profit to Y21.04bn (\$85.3m). Revenues were off 21.1 per cent to Y119.71hn (\$485m). Commissions on hoth stocks and bonds fell, and the company has a and buying securities for its own account (Y4.06bn in bonds alone).

Securities saw its revenues drop by 2 per cent to Y110,05hn (\$446m) which led to a 11 per cent dip in net profit

Yamaichi also recorded a 1 per cent decline in revenues to reorganisation of South Africa's Y105bn (\$426m) and a 7.6 per cent drop in net profits to V13.08bn (\$51m). Yamaichi bad ing profits for the first half of a loss of Y161m on its own securities trading business, hut, to R56.8m (\$68.4m), from unlike Nikko, the biggest setback was on the equities side.

The Government's plan to issue over Y15,900bn in national bonds this fiscal year to March 31, 1980 was the higgest factor in bringing about the poor performances. The Government needs the hond revenue to fund nearly 40 per cent of its hudget this year, an unprecedented second-half. But now that SA amount for Japan. The bond Brewerles has a complete amount for Japan. The bond market suffered seriously, and despite Government efforts to market, there are few Johannesfully recover.

The Government will probably be forced to depend on a large amount of bonds next year also, as plans to implement a new general excise tax bave been shelved. The securities houses are forecasting that earnings this year will remain flat or show a slight recovery.

OCBC in Hong Kong Oversea-Chinese Banking Corporation (OCBC) of Singapore bas established a new subsidiary company in Hong Kong OCBC Finance (Hong Kong) AP-DJ reports from Singapore. The new unit, a taking company." "deposit taking company." bas an authorised capital of HK\$\$m (U.S.\$1m) and a paid-up capital of HK\$2.5m. Although the Hong Kong Government has been restricting the number of new hank offices that can be opened in the colony, deposit-taking companies are unaffected by the official policies.

Sharp recovery in first-half earnings

BY RICHARD C. HANSON IN TOKYO

JAPAN'S big integrated steel manufacturers have reported in prices has apparently been cent. sharp recoveries in earnings on the export side, but the infor the balf-year ended Sept- dustry is gearing up to raise ember 30 to record levels as tihe contract prices on its prices on steel at home and domestic shipments from the abroad have risen. The out- beginning of next year. look for the latter balf of the fiscal year has also brightened, partly as a result of the yen's depreciation which is boosting export revenues. The companies remain cautious, however, over how much soaring oil prices will affect the se economy, in which demand has been buoyant.

Exports have not fared as hadly as was earlier expected, mostly because of the increasa in prices and a shift to shipments of higher value added steel products. Exports for the last quarter of the calendar the first balf. year, 1979 have proved much bealthier than bad previously

bandle factoring business, Seibu announced yesterday. Barclays has recently expanded rapidly internationally into consumer finance, and the venture, named Finance Company, Midoriya appears to be part of that

hank to become involved in this kind of husiness in Japan

Kawasaki Steel had a 436.6 per cent rise in the half year net profit to a record Y49.59bn (\$210m) on a sales increase of 20.5 per cent to Y552.03bn (\$2.2bn). Raw steel output in-All five companies have restored the mid-term dividend, creased by 6.9 per cent, and the average price of the company's which most had dropped over products gained 10 per cent. Its the past two years because of a export ratio increased to 36.5 per cent of sales from 29.1 per

cent a year ago. steelmaker in the world, reported a 453 per cent rise in net profit to Y59.19bn (\$240m) Kawasaki is forecasting that on a 16.6 per cent increase in sales to Y1.336bn (\$5.4bn). It expects, bowever, that second balf net sales will be about 20-30 per cent below those of the first balf. The level of

to V15.89bn (\$64.4m) on a sales increase of 16.9 per cent to Y610.66bn (\$2.5bn). The com-pany's shipbuilding division company was able to raise the average price of steel (both pany's

The bulk of the improvement exports and imports) by 6 per showed some recovery in new orders and in orders for energy related construction.

Sumitomo Metal Industries had a 503.2 per cent rise in net profit to Y23.48bn (\$95m) on a sales increase of 19.7 per cent to Y591.71bn (\$2.4bn).

Kobe Steel sales rose 12.9 ne cent to Y485.84bn (\$1.97bn) while net profit increased 186 per cent to Y13.89bn (\$56m). The companies will enter into

Kawasaki is forecasting man it will post another balf-year record for net profit in the current period ending next current period ending next offsetting a slight decline in back on import plans in the second half of this year to about the first half, negotiations next month with Nippon Kokan also posted a one third of the first half, 438.5 per cent rise in net profit negotiated level of 2.4m tonnes (Next year the companies believe). that China will continue to a lacept much less than the 1971 peak of around 5m tonnes.

Optimistic

outlook at

Bundaberg

BRISBANE - Sir Roderic

Proctor, the chairman of Bunds

berg Sugar Company, said tha

be expected this year's result

to be substantially up on lar year's, following increases i

sugar production and in price

increase in the domestic pric

of refined sugar, which cam

into effect in May, and with th

London daily price now at £16

er tonne, Sir Roderick b lieved the likely profit increas .--:

would lead to significant benifits for shockholders. The medium and long term outloo

for world sugar prices were als favourable, he added.

Advance by

Huletts

Reuter

Barclays in factoring venture

crude steel production was up

only 2.8 per cent using roughly

75 per cent of capacity, but the

prolonged slump.

Nippon Steel,

BY OUR TOKYO CORRESPONDENT

55 per cent. The company will be capi-THE BARCLAYS Bank group bas entered into an agreement with bte Seibu group of retail talised at Y50m, with an atores in Japan to form a joint authorised capital of Y200m. Most of the factoring business venture finance company to will initially centre on the Seibu

strategy. Barclays will take a 45 per cent share, with four Seibu is one of the largest 11.9 per cent to Y49.2bn Seibn group companies holding retailing groups in Japan with (\$197m), from Y44.03bn.

(Citicorp has a venture with which Nippon Shinpan, pioneered consumer credit in Japan).

large interests in transport and other areas.

ALPS ELECTRIC. Japanese electric appliances company, increased its net profit by 42 per cent to Y 1.17bn group operations themselves. (\$4.7m) in the first half of its Barclaya is not the first foreign financial year, from Y817m in the six months to September,

> Operating profit rose 20.5 per cent to Y2.21bn, from Y1.83bn. Sales were increased

Profit rise foreseen by SAB

BY JIM JONES IN JOHANNESBURG

AMID THE dehate over the liquor industry, South African Breweries has reported operat-R45.8m in the six months to September 1978.

Strong contributions from the beer and non-beer divisions helped first-half turnover to advance 16.7 per cent to R868m (\$1bn), from R744m. The Board says that a satis-

factory increase in attributable group profits is expected in the

BY L. DANIEL IN TEL AVIV

THE APPOINTMENT of Abram

Buma" Shavit as the new

Board chairman of El Al Air-

lines underscores hoth the diffi-

culties in which the company finds itself and the determina-tion of the country's brand new Finance Minister, Yigael Hurvitz, not to go on subsidising

El Al indefinitely. Mr. Shavit, hitherto chairman of the coun-

try's Manufacturers Association,

was appointed by the new

Finance Minister because he bas

a reputation for achievement, and because he has for the past

two years been an outspoken

critic of Government economic

follows the resignation on Tuesday of the previous Board chairman, Mordehai Ben-Ari, a veteran of El Al who con-

tributed much to the growth of the airline. But Ben-Ari was unable to prevent frequent

strikes by various sections of the airline's labour force— strikes which each time resulted

in a stoppage or dislocation of flights. This, in turn, led many

passengers to switch to other

airlines. As a result El Al was

in the red for the first time in the past fiscal year, and this

Sbavit's appointment

the second half advance will be SAB's wine and liquor interests anything but very strong. Fighting the beer war with newly-established Cape Wine Rembrandt's Intercontinental Distillers, in which SAB will Breweries has taken a tall on ber profits, through discount sales and beavier than necessary advertising and marketing expenses. And it has also meant a diversion of available funds into financing retail outlets. These costs should now revert

forecast. The group's furniture South African Breweries shares retail and hotel interests are all are currently trading at 260 looking for solid second-half cents.

New chairman to face El Al difficulties

year's loss was threatened to

One of the first pronounce-

ments by the new Finance

Minister was that be did not

intend to tolerate this. A country with Israel's balance of

payments problems cannot, be

said, afford this. He called for

immediate reorganisation, and

the Board chairman Ben-Ari

to meet the company's problems

by selling off several of El Al's

older planes, to replace them with more aconomic ones, and

to lay off one quarter of the

The incoming chairman, Buma Shavit will inherit proh-lems. But he will bave the full

backing of the new Finance

Minister, who assumed office less than a week ago. It is not clear whether the new Minister

will go so far as to order the

closure of the airline if lay-offs cannot be effacted without more aanctions or strikes. Israel is

In a unique positon in that, in times of war or tension, El Al

provides its only air link with

the outside world. But Hurvitz has made it clear

that he intends to be an ex-

Ben-Ari bad formulated plans.

tendered his resignation.

airline's staff of 6,000.

exceed \$50m.

burg analysts who believe that earnings advances and now that have a 30 per cent equity stake. wine and spirits earnings are expected to record advances.

From first half earnings per share of 9.69 cents, against 7.64 cents, a 4 cent interim dividend These costs should now revert to more satisfactory levels and result in a better balance between cost and profits.

But it is not only in the heer dividends, totalling 12 cents, were paid. In Johannesburg, South African Breweries shares has been declared, compared

tremely thorough new broom; that be does not propose to

tolerate waste either in the

Government or in bodies sup-

ported by the Government and

that he will not abstain from

steps leading to structural un-employment. The essence of his policy means, in practical terms, a shift of lahour into industries using foreign cur-

rency. And it does not mean

spending hard currency on un-profitable operations by El Al.

DURBAN -- Pre-tax profit Juletts Corporation, the Son African sugar group increase from R19.03m to R20.117 (\$24.2m) in the six month ended September 30. Turnové was R179.24m (\$216m) again-R166.75m.

Earnings per share increase from 37.2 cents to 38.8 cent and the interim dividend he been raised from 9 cents to I cents. Net profit was little changed at RIL17m comparewith R11.18m after higher taof R6.93m against R6.16s-Minorities absorbed R1.99

Additional depreciation ari ing from asset revaluation as last-in first-out adjustment stock valuation of R4.14m cor pared with R3.37m was no included in the figures. Reuter.

Growth Industrial GROWTH INDUSTRIAL Hol ings (GI), which holds 45 pecent of the issued capital Pan Electric Industries, h disclosed a decision to su scribe only to S\$2.7m nomin out of its rights entitlement S\$7.18m nominal of loan stock to be issued by Pan Electration reports Georgie - Lee fro Singapore.

Götabanken

U.S. \$25,000,000

FLOATING RATE CAPITAL NOTES DUE 1988

For the six months 15th November 1979 to 15th May, 1980

The notes will carry an interest rate of 15% per annum.

interest payable on the 15th May 1980 against coupon No 3 will be U.S. \$76.15. The notes are listed on the Luxembourg Stock Exchange.

Agent bank: Morgan Guaranty Trust Company of New York,

The January 1980 issue of

HEBANKER

THE PROSPECTS FOR THE

EUROMARKETS IN 1980

How will the Euromarkets settle down after the upheavals of 79.

How to make rescheduling more efficient; The British banks in the Euro-Currencies, Credits & Bond markets after UK exchange

The rapid growth of the Euro-DM markets. The American banks abroad.

Who are the leading banks in the Euro-Currencies, Credits & Bond markets

For full information about advertising and the details of the editorial content, contact Robert Piper or Christina Yeo ac THE BANKER. Minster House, Arthur Street, London EC4R 9AX 01-623 1211 Telex 8814734

U.S. \$64.34

Weekly net esset value on November 12, 1979 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46.88

Listed on the Amsterdem Stock Exchange

Pierson, Heldring & Pierson HV Herengracht 214,



policy.

Mт.

VONTOBEL EUROBOND INDICES 14.5.76=100% PRICE INOEX 13.11.79
DM Bonds 95.97
HFL Bonds & Notes 94.79
Can. Dellar Bonds 87.79
U.S. \$ Strt. Bonds 87.60 AVERAGE YIELD 13.11.79 8.11.79 OM Bonds 2.082 7.913 HFL aonds 8 Notes 2.889 9.315 U.S. \$ Sirt. Bonds 11.281 11.197 Can. Oollar Bonds 12.175 11.988



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The Hokkaido Takushoku Bank, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit

Maturity Date 16th November 1981 In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 15th November 1979 to

15th May 1980 the Certificates will carry an Interest

Rate of 1516% per annum.

Agent Bank Hill Samuel & Co. Limited. London.



Bank of Tokyo (Curação) Holding N.V.

U.S. \$60,000,000 Guaranteed Floating Rate Notes due 1984 For the six months

15th November, 1979 to 15th May, 1980

in accordance with the provisions of the Note. notice is hereby given that the rate of intorest has been fixed at 15 % per cent. and that the interest payable on the relevant interest payment date, 15th May, 1980 against Coupon No. 5 will be U.S. \$76.15. These Notes are listed on the Luxen

By: Morgan Guaranty Trust Company of New York, London Agent Bank.



To the Holders of CITY OF OSLO Kuwaiti Dinars 10,000,000 7%% Bonds due 1990

Pursuant to Clause 5(E) of the terms and conditions of the Bonds the City of Oslo has purchased nominal KD 400,000 of the Bonds to be applied in full satisfaction of its obligation to redeem Bonds on 15.12.1979 under Clause 5(A) of said Terms and

The outstanding balance of bonds after 15.12.1979 will be nominal KD 9,600,000.

Kuwait International Investment Co. s.a.k. as Fiscal Agent



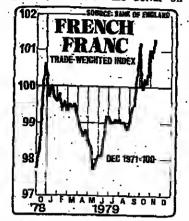
Telex 886 725 Canonicus Line Foreign exchange telex 888 959 Canonex Ldn

Dollar nervous

THE DOLLAR fluctuated sharply in currency markets resterday as to 67.7 from 68.0, having stood news of fran's decision to withdraw funds held in the U.S. morning.

hanks was countered by Presi-FRANKFURT—The doller was dent Carter's announcement of fixed at DM 1.7823 yesterday. a freeze on all Iranian assets, down from Tuesday's level of On Bank of England figures the dollar's trade weighted index fell intervection by the Bundesbank. The dollar fell initially 10 Deutsche Mark it fell 10 DM 1.7745 on news of Iran's intervention 10 withdraw up 10 DM 1.7806 from DM 1.7935, have ing touched DM 1.7700 at one point. In terms of the Swiss franc the U.S. unit was weaker at SwFr 1.6480 compared with SwFr 1.6575 on Tuesday. The dollar was also down against the Japanese yen at Y243.40 from Y246.50.

Sterling opened at \$2,1045 and fell to a low of \$2.0370 on the miners' rejection of the latest pay offer from the National Coal Board, and the Treasury's forecast of a further downturn in the economy. As the dollar fell in later trading, the pound rose 10 \$21100, and with the deller in \$2.1100, and with the dollar on



offer in New York, the pound a rise of 35 points. Against con-

EMS EUROPEAN CURRENCY UNIT RATES

7,31361 2,48107 5,91457 2,75651 0,667986

Changes are for ECU, therefore positive change done to a week currency. Adjustment calculated by Financial Times

\$12bp from U.S. banks. However President Carter's subsequent freeze on Iranian assets pushed freeze on Iranian assets pushed the dollar firmer to DM 1.7890. Dealers pointed out that market from Iran had probably been overdone, but in the light of the present uncertainty,

PARIS-Initial reaction to the withdrawal of an estimated \$12hn of Iranian assets from U.S. hanks saw the dollar weaken sharply to FFr 4.1725, from FFr 4.2100 before the announcement. The fall may have reflected a pre-cautionary move by the market until the situation becomes clearer. Elsewhere sterling fell to FFr 8.8145 from FFr 8.9085

dollar would react in the medium

while the D-mark rose to FFr 2.3488 from FFr 2.3449.
ZURICH—The Swiss franc was slightly 6rmer against the D-mark in a continued response to indications by the authorities that they would sell dollars to stem any fall in the Swiss franc. The D-orark was quoted at SwFr 92.66 per DM 100 compared with SwFr 92.90 earlier.

TOKYO-The doller against the Japanese yesterday, reacting in port to its recent sharp rise. It finished at Y245,975 compared with Y246,75 offer in New York, the pound on Tuesday in very heavy rose to a hest level of \$2.1150 trading. Support for the ven before closing at \$2.1130-2.1140, hy the Bank of Japan was a rise of 35 points. Against constimated at \$50m. Despite tinental currencies, sterling yesterday's small sethack, showed a slightly weaker tendency, and this was reflected in its dealers looking to a rate of Y250.

THE DOLLAR SPOT AND FORWARD

Nov. 14	Spread	Cipse	One menth	P.A.	months	p.8.		
UK†	2.0270-2.1150	2.1130-2.1140	0.45-0.35e pm	2.27	0.60-0.50 pm	T.04		
Irelandt	2.0600-2.0830	2.0780-2.0830	0,90-0.60c pm		1.75-1.50 pm			
Canada	1.1791-1.1825	1.1823-1.1826	0.09-0.05c pm		0.41-0.37 pm	1.32		
Nething.	1.6750-1.9985	1.9815-1.9845	0.68-0.62¢ pm		2.34-2.28 pm	4.68		
Selgium	28.67-28.93	28.88-28.91	1.0c pm-0.50 dis		7-5 pm	0.83		
Conmark	5.2440-5.2585	6.2835-5.2650	1.70-2.20ore dia			-3.08		
W. Ger.	1,7700-1,7980	1.7795-1.7805	0.85-0.75pf pm		2.77-2.67 pm			
Pertygal	50.40-50.60	50.40-50.50	18-25c die			-4.36		
Spain	66.56-65.64	68.57-66.60	35-50c dis			-8.11		
laly	825.00-828.75	827.75-828.75	1.10-1.60 hre dis			-2.23		
Молизу	5.0250-6.0575	5.0580-5.0575	1.50-0.75are pm		3.50-2.75 pm	2.47		
France	4.1700-4.1825	4.1790-4.1810	0.27-0.12c pm		1.0-0.70 pm	0.81		
Sweden	4.2425-4.2485	4.2455-4.2465	0.65-0.45ers pm		2.55-2.35 pm	2.31		
Jepan	242.00-246.40	243.35-243.45	1.30-1.15y pm		4.45-4.30 pm			
Austria	12.76-12.85	12.82-12.85	e.80-e.10grg pm		22.0-19.5 pm	6.47		
3witz.	1.6370-1.6570	1.8475-1.8485	1.50-1.55¢ pm		4.72-4.67 pm	11.39		
1 UK and	1 UK and Ireland are quoted in U.S. currancy. Ferward pramiums and diacounts apply to the U.S. dellar and not to the Individual currency.							

THE POUND SPOT AND FORWARD

	Day's			-1-	Three	3.
Nov. 14	Apread	Close	Dna month	p.a.	months	0.0.
U.5.	2.0870-2.1150	2.1130-2.1140	0.45-0.35¢ pm	2.27	0.60-0,50 pm	1,04
Canada	2,4550-2,4990	2.4970-2.4980	0.53-0.43c pm	2.31	1.43-1.33 pm	2.21
NathInd.	4.15-4.21	4.1612-4.197	212-113c pm	3.73	614-31a pm	5.49
9etgium	60.60-61.25	61.10-61.20	14-4c pm	1.77	33-23 pm	1.83
Denmark	11.08-11.20	11.12-11.13	114-314ora dia			-2.07
Italand	1.0128-1.0170	1.0165-1.0175	0.12-0.22p dis	-2.00		-1.85
W. Ger.	3.73-3.79	3.76-3.77	3-2pf pm	7.97	72-64 pm	7.30
Pollygal	105,90-107,00	106,60-105,90	30-80c dis	-6.19		-0.06
3 pain	139,60-140,85	140.70-140.80	35-85c dia	-3.11		-e.54
liely	1,736-1,750	1.749-1.760	1 lire pm-1 dis	_	522-712 dis	-1.49
Norway	10.61-10.70	10.683-10.693	5-3ore pm	4.49	S14-74 pm	3.09
France	e.75-8.86	9.834-8.844	21-15c pm		44-34 pm	1.92
Sweden	8.93-8.99	9.97-8.98	314-1 kore pm		74-64 pm	3.00
Japan	508-522	514-516	3.70-3.20y pm		10.70-10.13pr	8.10
Ausma	26.96-27.20	27.10-27.13	20-10gra pm		52-42 pm	S.53
3witz.	3.44-3.51	3.48-3,49	41-31c pm	13.34	11-10 pm	12.05

9olgian rate is for convertible franca. Financial franc 62.33-62.45

CURR	-Nev B		CURRENCY	MOVE	MENTO
		European	CURRENCY Nov. 14	Bank of England	Morgen Cuaranty Changes T
terling	14 Unaveil 12		Starling U.S. dollar Canadian dellar Austrian schilling Belgian franc Danish kronar Deutsche mark Swiss franc Culidar French Iranc Ura	67.7 67.0 60.6 136.2 113.0 116.1 167.0 200.1 124.6 101.3 58.4 117.4	-37.8 -61 -17.6 +23.5 +14.3 +2.7 +46.2 -61.3 +19.4 -6.3 -49.6 +16.5

OTHER MARKETS

Nov. 14	£.			Nota Ratas
Argentine Pero	3241-3261	1535.1540	Austria	27.10-27.40
Australia Dollar	1,6269 1,9299	0.9146-0.9150	Balgium	62.20-62.90 11.16.11.24
Srazil Cruzeire			Franca	
Greek Orochma	78.907-76.441	37.40-37.30	Germany	5.75-3.78
Nong Kong Dollar .	10,53,.10,67		Italy	17.30-17.90
Iran Rial	0.580-0.390	D/2	Japan Netherlands	309-514 4.16-4.1e
KuwaitDinar (KO) -			Nerway.	10.39.10 e7
Mataysia Dollar	4.6626 4.6423	2.2000 2.2010	Portugal	104-1114
New Zealand Oir.	2.1829-2.1949	1.0333-1.0350	Spain,	1374-146
Saudi Arab. Riyal.			Switzerland	2,100-6,109
Singapore Dollar. Sth. African Rand				

EXCHANGE CROSS RATES

2.74748

Nov. 14	Poundsterling	U.S. Pollar	Ceutschem'	K Japan'se Yen	Franch Franc	Ewiss Franc	Dutch Dulld'r	Italian Lire	Canada Dollar	Balgian Franc
Pound Sterling	0:478	6.114	3.765	614.5	9.858	3.495	4,190	1760.	2.498	61,15
U.3. Dollar		1,	1.781	245.4	4,181	1.649	1.982	827.8	1.182	28,63
Geutschemark Japanese Yen 1,000	0.266	0,561 4,108	7.318	. 136.7 . 1000,	2,547 17.1a	0.626 6.774	1,115 8,144	464.7 3400	0.e63 4.854	16,24 118,9
French Franc 10	1.132	2,3e3	4.260	582.9	10,	5,643	4,741	1680.	2,926	69.16
Swiss Franc	0.287	0,606	1.080	347.8	2,556	1.	1,202	502.0	0.717	17:56
Dutch Culider	0.239	0.504	0.899	122.8	6,109	0.832	1,	417.5	0.568	14,56
Italian (Jra 1,000		1,208	2.132	894.1	6,051	1.993	2,365	1000,	1.428	34.95
Canadian Dollar Begian Franc 100	0,400 1,635	0.846 3.456	1.50a 6.137	841.4	3,53g 14.45	1.396 e.696	1,678 6.852	700.6 69e1.	4.084	24.48

EURO-CURRENCY INTEREST RATES

The ipilowing nominal rates were quoted for London dollar certificates of deposit: one-month 14.60-14.70 per cent; three months 15.30-15.40 per cent; six months 14.90-13.00 per cent; one year 13.60-13.70 per cent.

Nov. 14	Sterling	v.s. Dollar	Canadian . Dollar	Dutch Gullder	Swice Franc	West Germe Mark	French France	Italian Lira	Asian \$.	Јарапеве Уел
Short term	13-154 141-1434 16-1614 16-164 16-164 1514-1512	125e 125e 1252 1251 155e 135e 145e 136 144: 136	1113-1212 1234-1334 1518-1578 13 %-24 % 1518-1578 1242-15 A	958-658 956-658 966-976 1014-1012 1014-1012 978-1016	134-173 134-2 26g-21g 316-313 412-45g 416-416	734-773 734-778 814-814 834-678 816-914 876-876	121, 124 124, 124 151, 154 14.14 14.1414	9.11 11 18 14 ³ 4-15 ³ 4 16 ³ 6-16 ³ 4 16-17 15 ³ 4-16 ³ 4	1251-1278 13 %-1576 1451-1478 1451-1478 1456-1478	1 34-712 64:-71: 73-812 71:-8,4 713-71: 673-712

INTERNATIONAL MONEY MARKET

European rates steady Firmer tendency

ket rates. The sbortage of credit in the Amsterdam market is expected to ease over the next week, but call money is unlikely at 13;-14 per cent; three-month to change significantly from the 14;-14; per cent; and 12-month 12;
The central bank's three-month 13; and 12-month 12;resent level of 93-94 per cent: 144 per cent; six-monili 134-present level of 93-94 per cent. 144 per cent; and 12-month 124-The central bank's three-month quots expires next Wednesday, and is expected to be renewed around the current level of remained at 10 per cent despite around the current level of the increase in Treesury certificates. A special advance to research of the control of the c per day. A special advance to repiece the FI 2.9bn facility which runs out on Wednesday is also anticipated to assist the market anticipated to assist the market over the present large seasonal deficit. One-month money, was unchanged at 93-10 per cent in Amsterdam yesterday, with three-month quoted at 103-103 per cent, compared with 105-102 per cent previously. Six-month funds fell to 104-105 per cent from fell to 101-101 per cent from

fell to 101-101 per cent from 101-101 per cept.

FRANKFURT—Call money fell to 7.50-7.60 per cent from 7.80-8.00 per cent, and one-month to 8.25-8.35 per cent from 8.30-8.45 per cent. Three-month was quoted at 9.60-9.70 per cent, compared with 9.60-9.80 per cent, while sixmonth essed to 9.25-9.35 per cent from 9.30-9.50 per cent. Twelve-month funds were unchanged at 8.90-9.10 per cent.

Prime Rate 151₂
Fed Funda 121-14
Treasury Silla 1(3-week) 12-29
Treesury Sillo (26-week) 12-15

Discount Rate 6.25
Call (Unconditional) 7.5625
Sitta Discount (three-menth) 8.125

One month

IAPAN

MONEY RATES NEW YORK

papers on Tuesday.

UK MONEY MARKET

Small shortage

Enropean short-term interest month was also unchanged at rates showed little change, spart 12\frac{1}{2}\frac{

Co	ld Sullien (fine o	unce) .	
Close	(£186-1851 ₂₎ (£123-1831 ₂) (£184.668 ₁ (£184.966 ₁	5387-368 53891: 3901: 5388.00 5397.20	(£18514-18414) (£18414-18434) (£185.917) (£185.856)
	Geld Coins		
Krugerrand	£19034-16134 £190-1951 £9713-4813 £51-6812 £5112-531 SFr139-162	\$401-402 \$403-407 \$100-101 \$107-109 \$109-111 \$482-484 \$576-378 \$492-499 \$965-270 \$220-240	(£19934-19034) (£161-195) (£161-494) (£4714-4814) (£50(2-3244) (£5112-6312- (SFr168-151)

ket three-month money finished and the resale to the market of a around 161-161 per cent, com- small number of eligible hank pared with 151-151 per cent on hills.

Day-to-day money was in short 12½ per cent for secured call supply and the authorities gave loans in the early part, and small assistance by huying a although funds were taken at small amount of Treasury bills from the discount authority bills from the discount houses.

Discount houses paid around 12½ per cent for secured call loans in the early part, and although funds were taken at 10½-1½ per cent, closing halances and a small number of local authority bills from the discount houses.

Government disbursements disbursements are considered as the constant of the interbank market over night loans opened at 12½-192 per cent for secured call loans in the early part, and although funds were taken at 10½-1½ per cent, closing halances were found at 12½-13 per cent.

Government disbursements disbursements disbursements are considered to the carry part, and although funds were taken at 10½-1½ per cent for secured call loans in the early part, and although funds were taken at 10½-1½ per cent, closing halances and a small amount of local authority bills from the discount houses.

Government disbursements disbursements are considered to the carry part, and although funds were taken at 10½-1½ per cent, closing halances and a small amount of local authority bills from the discount houses.

month funds were unchanged at 8,90-9.10 per cent.

PARIS—Interest rates remained steady, with call money unchanged at 12‡ per cent.

OneChanged at 12‡ per cent.

One
Industry marker yesterday in and funds.

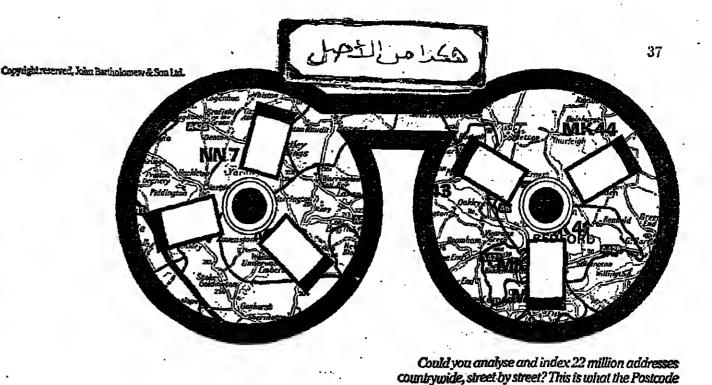
Government disbursements cent, and eased to 11‡-12‡ per cent, and eased to 11‡-12‡ per cent, and eased to 11‡-12‡ per cent, and closing 14-14‡ per payments to the Exchequer, but this was outweighed by a small of credit. In the interbank mare net take-up of Treasury bills, nominal in some cases.

LONDON MONEY RATES

Nov. 14 1976	Sterling Certifloate of daposit		Local Authority deposits	Local Auth Regotiable bonds	Finance House Deposits	Company	Discount market deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills ¢
Overnight	150g-161g 151g-16 151g-157g 16-151g 15bg-151g 151g-15	1576-164 1634-1639 1659-1646 1518-1558	15-154s 1831-187s 153s	1714-1634 1714-1634 17-1619 1636-16 164-1534 1612-15	15 ¹ 2 16 ¹ 4 16 ¹ 4 16 ¹ 9 16 ¹ 9	1514 1614	1012-1342 	145g-16 1412-151g 184-162g	16. 1612 184 1614 184 1614 1614 1614	1612 161g

Local enthpity and houses seven days natice, others soven days fixed. *Long-Isrm local authority mortgage rates naminally three years 14%-15% per cent; lour years 14%-15% per cent. O Bank bill rates in table are buying rates for prime paper. Suying rates for leur-menth bank bills 15%-15% per cent; four-month and bills 15%-15% per cent; four-month

Approximate calling rotes for eno-month Tresoury bills 14½ per cent; two-months 14½ per cant; thies months 14½, the per cent; three months 14½, the per cent. Approximate retes for pre-month bank bills 16-16½ per cent; chro-months 16-16½ per cent; three-months 15½, 16 per cent; ene-month trade bills 16½ per cent; wo-months 16½ per cent; three-months 16½ per cent. Finance Houses Base Rates (published by the Finances Heuses Association) 14½ per cent from November 1, 1979. Clearing Bank Deposit Rates for sums at easen plays nettes 11½-12 per cent. Clearing Bank Rates for lending 14-15½ per cent. Treasury Bills: Averago tender retes at discount 14,7581 per cent.



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November 1979



European Investment Bank DM 100 000 000.-

Limited ·

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Baring Brothers and Co.. Limited

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EUROPEAN OPTIONS EXCHANGE

Limited

BASE LENDING RATES

	erics	Ve1.	Last	Ve I.	. Last	Vel-	Last	Steck
ABN CAKZ CAKZ PAKZ PAKZ PAKZ PAKZ PAKZ PAKZ CHD COISM CKLM CKLM CKLM CKLM CKLM CKLM CKLM CKL	F.340 F.27-50 F.30 F.27-50 F.27-50 F.30 S.60 F.35 F.35 F.30 S.60 F.35 F.30 F.30 F.30 F.30 F.30 F.30 F.30 F.30	204 47 26 9 5 - - 1 101 76	1.90 1.90 4.20 1.860 1.860	ae 1 13 - 2 41	8.30 2.90 2 0.90 0.90 1.80	5D 13 — e — — 17 30 — — 2 10	2.20 1.20 1.60 2.60 1 	F.354 F.25.90 548 F.21.10 sez 4
KLM P KLM P	F.100 F.70: F.80: F.100 F.116: F.120: F.15000 F.4500: F.22:50: F.25: F.25: F.25: F.25: F.26: F.20:	40 8 65 86 86 88 30	0.20 0.10 a.40 7.70 17.50 4.30 1.40	14 11 94 5 - - - - - - - - - - - - - - - - - -	8.20 13 	20 5	eeo	F.113,30 Fr.6270 F.21.60
PHI P PHI P RTL C RTL C RD C	F.140 F.146 F.150	58 16 13 132	1.40 6.20 6.20	110 55 6 11	1.40 12 e 6.20	10 : - : 8 :	7.40	;; F.144.80 ;;
RD C RD P RD P RD P RD P	F.160, F.135 F.140, F.150 F.160	130 21 192 117 8 142	0.90 0.60 1.70 3.30 6	114 10 28 23	2,60 4 6,50	8 -	3.80	17 11 21 12
UNI C UNI C UNI C UNI C XDN C	F.115 F.120 F.130 F.135	26 7 5	0.80 0.20	20 —	· · · · · · · · · · · · · · · · · ·	-	· <u> </u>	F.114.60 " 8571 ₂
XON C XRX C	560 560	5 No		1 Fe	11 b	_ M	oy	8585g
BAZ C BAZ C BAZ C OXY C SLB C SLY C BLY C SLY C	\$35, \$40 \$45, \$25 \$73% \$70, \$80, \$60,		8 414 58 18 1014 114 114 114 114 114 114 114 114 11	- - - 1 10	22 161g: 57g	2 2 -		6435; 11 525 ; 1601;
GM C	- \$60. - \$70	000		Mar —		Ju - 1 5 :	nie _	854 ,,
TOTAL V	OLUME IN	i.CQN7 C⇒ <i>Ca</i> i			P=Put	29	76	

Companies and Markets		• 1	hill
NEW YORK Stock 18 Nav. 19 Stock	Nov. Nov. 13 12 Stock 13 12 Stock 13 11	Wall St. mixed at mid	-session
8tock 13 19 Columbia Gas. 344 235 Gt. Atl. Pac. To Columbia Pict. ANIF. 1528 Combustn. Eng. 4938 4968 Gt. West Finance Combustn. Eng. 4938 Gt. West Finance Co	165g 1554 MGM	segments of the	Public Authority Bonds were
ARA	14 14 Minnesota MM. 4916 4978 Scott-Paper	over a broad front at the outset Rolm has woo a contract to market which presented a mixed over a broad front at the outset Rolm has woo a contract to market which presented a mixed over a broad front at the outset Rolm has woo a contract to market which presented a mixed over a presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to market which presented a mixed over a property of the contract to the contract	ing up to 10 pfennigs and others. losing up to 40 pfennigs. The Bundesbank sold. DM 7.1m
Adobe Oli & Gas. 38% 85% CiC	27. 1876 19 MooreMcCrmk 557g 557g Sears Roebuck 183e 18	mid-session following moderate 31 to \$34;. Metro-Goldwyn-Mayer were unalthough rises and falls on the activity. Changed et \$177 when trading was First Market section were evenly	nominal of paper. Mark denominated Foreign Loans
Air Prod & Chem 2912 2978 Congoleum 5468 3438 Handleman 1214 1214 Conn Gen Life 3518 3518 3518 3518 3518 3518 3518 3518	305s 304 Mortorola 491s 491s Security Pac 29 27	Average, which was 5.97 lower halted pending news that it may matched. Volume came to 320m. Average, which was 5.97 lower halted pending news that it may matched. Volume came to 320m. Split into two companies. shares, compared with Tuesday's at the 10.30 a.m. calculation, split into two companies.	Paris
Albertson's 38 6712 Gons Edison 2214 82 Harris Bansp 400 Standard 5214 5214 Cons Foods 2416 24 Harris Corp 4100 Standard 5214 5214 Cons Freight 23 4 Harris Corp 4100 Standard 2418 2326 Cons Nat Gas 3718 3718 Hecia Mining	291s 221g Murphy Oil	for a net gain of 0.08. The NYSE Valus Index was a net 0.60 up at Real Estate and Lits insurance for a net gain of 0.08. The NYSE valus Index was a net 0.60 up at Real Estate and Lits insurance for a net gain of 0.08. The NYSE valus Index was a net 0.60 up at Real Estate and Lits insurance and Lit	Shares generally lost group: in quiet trading. Market observers said new.
Allied Chemical. 445 (495 (Consumer Power) 126 (124 Hattz (14)	1714 Nat. Can	touching \$58.40, while declines (2.66m). improve under the inhalionary economy. Missui Reel Estate put only narrowly outscored gains at	that President Carter had ordered a freeze on Iranian assets held by U.S. banks came too late to
Aicoa	291g 923g Nat. Service Ind. 181g 181g Soneste Int 121g 191 401g 401g Nat Standard 151g 151g Song	ope 15ad. Turnover contracted ope 15ad. Turnover contracted Stocks were easier for choice Dredging company stocks such after light early dealings. The ac Gover Construction, up Y13 at	influence the Paris market, but investors were said to be concerned over the economic
Amerada Hess	1936 1714 NCN2	The stock market reacted 1.9 to 1,613.2 at noon, while the investors on market talk that cantiously to new developments Metals and Minerals index there were unspecified new	war which has been effectively declared between Iran and the U.S. There was also some
Am. Cyanamid	74 7512 New England EL, 904 2012 Stnn Pacific,	wants to withdraw funds held by declined 5.8 to 1402.1 and Banks developments in plans for wants to withdraw funds held by 2.04 to 279.07, but Golds put on constructing a second Panama U.S. banks, but the U.S. has 5.4 to 1.903.5 and Oil and Gas. Canal.	apprehension as regards politica differences within the majority political parties in France.
Am. Jein. Institute 344 345 Grocker Rat 393 394 Hospital Corp. Am. Hoist & Ok. 311 275 Grown Zell. 371 371 Household Fin. Am. Medical Int. 261 253 Gummins Eng. 39 284 Houston Inds. 156 1	1786 1794 Nielsen (AC) A. 2216 2214 Square D. 2118 211 2775 2734 NL Industries. 2956 2956 Squibb 3516 351	Government assets. Ranger Oil Canada, which to advance, along with some Analysts said some investors reported higher earnings, gained Shipbuilders, while good	weakened while Banks and
Am. Motors	n. 1879 1866 Norfolk & Westni 255, 2534 Stri Brds Paint 2214 21. ng 1815 1778 Nth. Am. Coal 2714 2726 Stri Grds Paint 2214 271	demonstrated U.S. resolve and to Steels, but Petroleums and export-related shares retreated opinion behind the President. Hong Kong	Substantially lower wen
Am. Standerd 514 5114 Dayton-Hudson 40 402s Am. Stores 2718 97 Deero 5712 5714 Humane	341e 54 Nthn. State Pwr. 2184 2154 Stanley Wig 5112 30.	perhaps leading to increased fuel Stock prices rose sharply in mov5d up Y11 to Y366, while conservation. However, they active trading on strong local particular bright spots elsewhere addedthat others were worried addedthat others were worried special and the strong local particular bright spots elsewhere addedthat others were worried special and the strong local particular bright spots elsewhere addedthat others were worried	SHT Esso, Institut Mexicux, Ai Liquide and BRC.
AMP	1719 1746 Hwest Bancorp 2574 2558 Stevens (JP)	from Arab oil producing states. Seng index climbed 19.50 more 2t Y370. Isuzu Motors, Y16 Blue Chips and Bank stocks Blue Chips and Bank stocks June, 1973. Motor, also Y16 to the good at	Australia Markets failed to establish decided trend yesterday, with
Amstead Inds 02 304 0lamond Shamk 9434 2436 IU inti	55s 65s Norton Simon 147s 15 Superier Oil	lzt5r recovered. However, Chase Tuesday's interest in Hong Kong However, Toyota Motor lost Manhattan were still off 1 at Land and HK Wharf shares 720 to V820. Sony Y40 to Y1,690,	few situation stocks attractinemost of the interest in a rathe quiet day's dealings.
Armoc. 241s 241s Disney (Watt) 553 573 IHCO	1814 1815 Ogilvy & Math 1814 1815 TRW	345 and Citibank 6asier at \$21]. day, prompted by market expec. Nenryo Y20 to Y1,010 and California Standard added at tations that local interest rates Maruzen Oil Y16 to Y495.	Tooheys featured in Brewerie, with an advance of 40 cours t. A\$2.00 on news of the plane.
Assid D Goods 167a 177 Cow Chemical 3014 305s Interlake	241 ₆ 221 ₆ Outboard Marine 103 ₄ 107 ₈ Teictronix 681 ₂ 56: 56: 76iedyns 193 ₂ 127: 101 ₄ 10 Oversess Ship 247 ₆ 227 ₆ Tenness 577 ₈ 38	5572. Mobil 1 at \$501. Mesa day's Exchange Banks Associa- Petroleum 11 at \$701 and tion meeting. Superior Oil 41 at \$1241. Larding Matheson advanced 80 Bourse prices mainly declined	morger with the Brisbane brewe Castlemain Perkins, which wer untraded.
Avery inti	367g 67tg 954 Owens Illinols 12 197g Texas Comm. 9k 407g 40. 251g 954 Pabat Brewing 111g 113g Texas Comm. 9k 407g 40. 251g 954 Pabat Brewing 12 197g 113g Texas Eastern 595g 52	has won a \$324m Air Force concents to HK\$14.80, HK Bank 60 on low turnover, with brokers has won a \$324m Air Force concents to HK\$15.80, Swire Pacific saying that the downturn was a tract. National Medical Enter-	Vimgas jumped 35 cents t A\$2.90 on a gas flow from th Wilpinnie Number One west.
Baker Intl	2276 9276 Pag. Tel & Tel 1214 1215 Teven INITIAL 070	dicting 2 50 per cent rise in fiscal Hongkong Wharf were 50 cents Iran wishes to withdraw around higher at HKS50.00, while Hutcht- U.S.\$12bp from banks in the	The Oils sector in general retreated initially on profitation, but partially recovere on subsequent fresh buying whe
Bank er NY. 325 524 524 Eastern Gas &F. 178 1725 Jewel Cos Bank er NY. 325 524 524 Eastman Kodek 4214 4962 Jim Wafter Bankers Tst. NY. 325 5214 5214 2562 Johns Manville	287g 22 Pan Hend, Pipe 5214 59 Thomas Setts 323g 390 931g 2314 Parker Drilling 3514 568 Tidewater 281g 27:	314]. The company plans to sell at HKS21.40, Cheung Kong 30 high interest rates also continued all its broadcast operations.	the selling pressure esset Bridge Oil were only 10 cem off on the day of A\$4.00 and
Bausch & Lomb 551s 5912 Eekerd Jack 223s 2612 Johnson & Jns	an 95c 95c Penhey JC 23 25 Times Mirror 537c 33 285c 291s Penney JC 24 30 285c 291s Penney JC 32 32 Times Mirror 537c 33 365c 291s Penney JC 32 32 Times Mirror 537c 33 365c 291s Penney JC 32 32 Times Mirror 537c 33	Ford Motor and Chrysler Seng Bank HK\$2.50 at HK\$39.00. rallying 5.2 on Tuesday, receded reported sharp declines in early.	touching A\$3.70. Woodside Petroleum improve.
8ecton Dickn 9956 9936 Emerson Elect 55 5518 K Mart	2004 2006 Paeple's Cas 3714 361s Tonks	CBS picked up to \$46 after 10KyO declined DM 4.50, while Stores Investors were generally bad Karstadt down DM 5.	carbon show in the Brecknoc well, but there are some serior
Bendix	8. 19 175a Patrolane 2514 247a Transco 5734 35. 812 812 Pfizer 3734 3812 Trans Werld 2214 2216 22 15. 1338 1338 1338 Phelps Dodge 2518 2578 Trans Werld 12 15	reports were not available situation, hot there was a fair in Engineerings and Volkswagen for this edition. amount of selective buying DM 3 in Motors.	
Big Three Inds 7934 8954 Ethyl 2412 25 Kennecott Cp Black & Decker 1958 1078 Evans Prods 2118 2138 Kennemetal Block HR 25 2414 Ex Cell O 53 224 Kerr-McGee	r. 247s 2512 Philip Morris 5534 5414 Travelers 5614 551 5512 5512 5512 5512 5512 5512 551	CANADA BELGIUM (continued) HOLLAND AUSTRALIA	JAPAN (continued)
Boeing	13 1312 Pitney-Bowes 2614 2712 Tyler 1614 15 2614 2712 Tyler 2614 15 2614 1512 2014 2712 Tyler 2614 15 2614 1512 2712 Tyler 2614 15 2614 1512 2712 Tyler 2614 1512 2712 Tyler 2614 1512 2712 2712 2712 2712 2712 2712 2712	Stock 13 12 Petrofine 6.270 80 ACT Mov. 14 Price of Nov. 14 ANZ Group 3.72	Nov. 14 Fis. -
Braniff Intl 9 8 Federal-Mogul 158s 151s Koppers 157s 157	9814 25 Polaroid 247a 235a UV Inds 274 20 4478 4476 Pottatch 2214 3114 Unliever NV 5734 57 9 Prentice-Hall 22 2214 Union Camp. 425a 43	Alcan Alumn 4312 4314 Soc Gen Beige 1,590 -10 ARCO	+0.01 Marudal 600- +0.02 Marul 682 - -0.01 Matsushita 716 -4
9rockway Class. 127g 127g Fed. Dep. Stores. 261g 261g 17V	71s 78s Pub. Serv. E & C. 195s 105s Union Commerce 27s 10 2914 585s Pub. S. Indians 223s Union Oil Cal	8k Montreal 221 ₂ 22 Traction Elect 2,400 —10 Amro Bank 68,3 —0,5 Aust Cons Ind 1,456 8k Nova Scotia 221 ₄ 22 Union Min —990 —8 Boa Kalls ——93 ——0,2 Aust Rat Inds 1,456 8ushs Tot 93 ——1 Aust Paper ——1 1,456	M'bishi Bank 366 +5 943 -2
Brown & Sharp 2034 2034 1st Charter Fin 1514 1576 Leaseway France 1512 1212 1212 1212 1214	15. 21's 21 Purex	4 Bell Canada 90 2014 8 Bow Valley 4034 4058 8 BP Canada 57 36 DENMARK Euro Com Tst 71 Bond Hidgs 1.54	+0.01 MHI
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Burroughs	379 3516 Rank Drg AOR 578 358 US Tobacco	Can Cement 115s 11½ Baltica.St	O.85 Nippon Oli
Campbell Red L. 2078 21 Ford Motor	rs. 25 ¹ / ₄ 26 ¹ / ₄ Roeves 9ros	Can Perm Mtg. 1656 1812 East Asiatic. 122.76 -1.76 Mod Cred Bank. 27.5 -0.3 Comalco 6.50 Can Trustco 21.5 9134 9134 Finanshenken 159.76 +0.25 Red Mid Bk. 237 -1 Cons Gold 6.50 Can Imp Bank. 238 2313 Forenede Bryg. 271.50 +0.5 Ned Mid Bk. 24.5 Containers 2.72	+0.62 Nissan
Canzi Randolph 1658 1254 Foxbore	5014 5512 Vsmitron 654 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Cdn Pacific 351e 553e GNT Hidg	+0.92 Nisshin Steel 1.39 +7 +0.91 Nomura 395 47 -0.82 Olympus 715 +1
Carp Tech	18 18 Reserve Oil Gas., 315g 315g Walker (Hiram) 45 43 45 45 45 45 45 45 45 45 45 45 45 45 45	Cherokee Res 114 1076 Novo Ind	Orient 1,006 3 Ploncer 1,910 3 -0.04 Repown 521 1
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Central Soya	1534 1634 Rich-Merrell 2558 2512 Wasts Mangt 3634 655 66 6619 Rite Aid	Costal 1234 1234 1234 1234 1234 1234 1234 1334	49 tollo marinami -5 to 4-5
Champ Nome Bid 11s 11s Cen Foods	2934 2234 Rockwe9 Intl 4514 4512 Westn. Bancorp. 92 28 854 9 Rohm & Haas 4114 4112 Westn. Nth.Amer 54 59 p 1412 1412 Westn. Nth.Amer 54 59 P 1412 1413 Westn. Nth.Amer 54 59	Dom 9ridge 341 ₈ 343 ₄ Emprunt 4½ 1873 1.364 + 14 News	-0.81 Taihel Dengyo
Chesse Pond 2214 255a Gen Pub Utilities 73a 8712 May Dept Strs. Chesse Pond 2214 255a Gen Reinsce 8912 895 Mayer (Oscar). Chessie System 2514 221a Gen Signal	231 ₆ 2	Domitar 935g 251g CNE 37	-0.86 TDK
Chubb	75s 75s Royal Dutch 73b2 734 Whiripool 191s 19 0 207s 2112 Rubhermeid 28 2712 White Consoltd 234 03 4112 4112 Russell Styr 151s 161s White Motor 5 3 n 283s 277s Ryan Hemes 20 197s Whiteker 145 145 145	Guif Canada 9714 9814 Au Printemps 98.5 -7.5 Line — Reckitt & Coin 8.50 Hewk Sid. Can 16 1518 91C 9516 +4 ANIC 11 -0.5 Sleigh (H.C.) 1.06 Hollinger A 4419 44 RSH Gerysia 929 -15 Assign Gen 41.600 650 Southland Mind. 0.26	-0.05 Tokylo Marine 646 +1 -0.04 Tokyle Elect.Pwr. 915
Citioorp 211 ₂ 215 ₄ Georgia Pac 241 ₂ 25 McGrow Ediso Cities Service 765 ₄ 783 ₄ Georgia Pac 405 ₄ 440 ₅ McGrow Ediso	on. 25% 25% 3F9 Teshnolog 25% 25% Willems.Co 92% 22 24% 25% Safeco	Nudson Bay Mng. 211 ₂ 213 ₆ Ciub Mediter 663 +1.3 8astog Fin. 720 -10 Thos Natwide 2.00 Hudson Bay - 231 ₆ CoF - 52.5 -0.5 Fixt - 2.00 - 2.00 Hudson Bay - 231 ₆ CoF (Thomson) 410 -2.6 Finsider 96 - 700 Toothy - 1.85	-0.51 Tokyo Sanyo 544 -2 7041ba 165 +2 7040 Tokyu Corp 287 1070 450
Cleve Cliffs Iron. 314 31 31 Glddings Lewis 20 125e Media Oenl 10 101e Client Peaby 87e	234s 244s St. Joe Minis 294. Wisc Eles Power 231s 235. 231s 231s 231s 231s 231s 231s 231s 231s	Husky Dil. 723 713 Cie Bancaire 345.9 +3.5 Italader 305 5 Vallant Consct. 0.27 14	-0.82 Toyo Seikan 425 4. 70yota Motor 820 4. 425 4. 4. 4. 425 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
Good Cols	a. 3954 50 Santa Fe Intl 514 5136 Yellow Frt 2ya 16 13 5776 6634 Saul Invest 654 7 Zapata 2112 20 511 51 Saxon Inda 578 572 Zanith Radie 214 0	Inco	Yamatia Motor 1,100 +1 Yamazaki 625 +1 Yasuda Fire 295 + Yokogawa Edge 711 +4
motific Cyricina	181 ₂ 183 ₄ 2shering Pio 287 ₈ 287 ₈ U.2. Trs 4% 1980 071 ₈ 97	Mac. Bloedel	+ or SINGAPORE
Indices	Nov. Hov. Nov. Hov. 1279 1279 Low	Mountain State. 11 11 Mach Sull. 7,030 Bergsns Bank, 106 Cross Harbour 9,46 Cross Harbour 9,	+0.50 Nov. 14 Price +
NEW YORK-DOW JONES	AUSTRALIA Sydney All Ord. (1858/58) 689.88 689.87 688.71 688.82 689.82 (8/71) 546.72 (2/1 Metals & Minis (1858/68) 5879.89 5877.90 5880.29 (406.81 4051.36 (2/11) 2587.34 (2/1	Nercent Energy 2654 2554 Moet Henn 495 -4.2 Creditisank 112 Hang Seng Bank 59 Nthn. Telecom 475g 48 Meulinex 80.1 -0.1 Elkem 100 -5 Nt Revision Elec. 4.8 Nthn. Telecom 475g 48 Meulinex 100 Nt Revision Elec. 100 Nt Revisi	+2.5 Cold Store
Nov. Nov. Nov. Nov. Nov. 7 6 High Low High Low	AUSTRIA Credit Aktien (2/1/62) 65.76 65.96 96.03 65.94 86.35 [5/17) 61.52 (2/3 BELGIUM	Oakwood Pet 13½ 13½ Persiney	+0.5 Malay Brew
+ Industr'is 814.88/821.95 '886.48'737.81' 786.87 8 96.46 567.51 796.97 1061.76 41.22 (6/10) (7/11) (11/76) (2/7/62) (6/10) (7/11) (11/76) (2/7/62) (15/8) (8/11) (15/8) (8/11) (15/8) (8/11) (15/8)	Beiglan SE (51/12/85) 100.15 109.76 100.58 100.49 109.47 (5/19) 00.80 (5/1) DENMARK Copenhagen 9E (1/1/75) 09.08 90.49 80.55 96.67 97.46 (25/7) 88.82 (8/1)	Power Gorp 1214 12 Radiotech 309.5 — 2.6 SWEDEN New World Cow. 3.80 O'seas Trust Bt. 3.80 Skik Props	+0.30 Pan Elect 1.40 +1
Transport 286.75 265.25 222.86 250.25 228.95 250.55 271.77 205.75 278.85 12.25 (27.72) 276.75 278.85 12.25 (27.72) 276.75 278.85 12.25 (27.72) 276.75 278.85 12.25 (27.72) 276.75 278.85 12.25 (27.72) 276.75 278.85 12.25 (27.72) 276.75 278.85 12.25 (27.72) 276.75 278.85 12.25 (27.72) 276.75 278.85 12.25 (27.72) 278.85 (27.72) 278.85 (27	FRANCE CAC Caneral (29/12/61) 98.60 98.90 96.68 173.16 (3/18) 82.40 (18/14/16) 185.40 185.40 185.40 185.10 122.6 14/78) 82.70 (22/14/78)	Red StenheA 91 ₂ 87 ₈ Skis Rose	SOUTH AFRICA
000'st 29,480'26,690 30,180'26,550 20,850'22,060	OERMANY FAZ-Aktisn (61/12/56) 224.51 225.09 224.05 225.55 255.86 (18/1) 225.75 (7/1 Commerzbank(Dec.1955 706.5 710.20 705.00 798.20 839.50 (18/1) 704.50 (7/7	Royal Trustco A. 1512 1312 Themson-8r 202 +3 Atlas Copco	+ or Nov. 14 Price + Rand
Ind. div. yield 2 Nov. 9 Nov. 2 Oct. 26 Year ago (approx)	NOLLANO ANP-CBS Oeneral (1970) 84.5 00.80 99.20 84.86 94.20 (24:1) 98.40 (7:1 ANP-CBS Indust. (1970) 68.0 98.90 65.50 67.60 95.90 (24:1) 89.90 (7:1	17 Tesk 9 17 17 AEG-Telsf 37 Fapersta 141 Asahi Gisa 355	B Aberoom 2.85 —0 AE & Cl
5.28 6.11 5.18 6.90 STANDARD AND POORS	HDNO KONO Hang Seng Bank(61/7/64) 744.45 724.95 715.86 712.82 744.45 (14/11) 495.85 (2/1	Transcan Pipe 334 93 Bayer	+6 Buffeia 29.0 +0 GNA invests 6.47 +15 De Beers 0.50 +0 Currie Fin 1.35 +0
	Banca Comm. Ital (1872) 85.25 84.85 85.16 85.05 93.85 (4/10) 88.38 (2/1 JAPAN Dow Average (15/5/55) .2414 11/2411 75/0414 82/845 47 6504 10 6000 10	Utd Siscoe Milnes 1012 1118 9NF	East Drie 20.75 +0 F8 Geduld 42.50 +1 Gold Fields 8A 59.50 +0
16 18 2 8 7 6 High Low High Low ‡Industris 116.54 718.12 175.72 112.58 111.85 118.58 124.49 187.88 154.84 5.52 (15/10) (27/2) (11/1/76) (30)5/52	10KYO NEW SE 141 (160) 440,24 444,84 446,24 (29,9) 455,16 13/	Volume	Huletts
4Composite 192.84 108.51 191.81 199.50 29.87 121.20 111.27 85.18 135.26 4.40 (5/19) (27/2) (11///78) (1 5/22	Osio SE (1/1/72) 181.50 154.62 156.04 132.22 184.62 (15/1)) 74.48 (18/ SINB APORE Otraits Times (1985) 482.54 400-65 408.30 401.87 425.56 (6/10) 545.64 (23/1	D'sche Babcock 255 -5.5 Fulltsu Fanuo 2.750 Nov. 14 Pries Ler Deutsche Bk 251 -0.7 Hassians 1.600 Hassians 1	2.47 +0 Protea Hidgs 2.47 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0
Nov. 7 Oct. 51 Oct. 24 Year age (approx tnd. div. yield % 5.58 3.42 5.46 3.13	SOUTH AFRICA Gold (1856) (u) 425.8 425.8 418.5 428.90 (7/17) 228.40 (17/18) Industrial (1858) (u) 416.1 415.4 410.8 4)6.1 (15/11) 270.50 (2/1)	Oreditanstalt 356	Sage Hidge 2,40 +0 SA Brews 2,40 +0 SA Brews 4,50 +2 8mith CG Sugar 2,85
Ind. P/E Ratio 7.49 7.27 7.46 8.81 Lon Gov. Bond Yield 10.59 10.28 10.30 8.78	8PAIH Madrid SE (28/12/78) 95,41 65,81 (c) (c) 111,66 (6/6) 85,41 (14/	Semperit	-10 Sorecommuni 1.30 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
N.Y.S.E. ALL COMMON Rises and Falls	SWEDEN Jacobson & P. (1/1/68) 554,56 549,84 549,90 558,86 481,54 (8/2) 551,57 (24/6) SWITZERLAND	Kall und Salz	+2 -30 -5 -1
Nov. 15 Nov. 12 Nov. 2 Nov. 18	Swiss Sank Cp. (61/12/68) 302.1 863.70 805.10 305.60 029.16 (2/5) 284.90 (5/1)	Nov. 14	Financial Rand USSO.
58.59.58.82 57.74 67.02 52.89 53.88 Unohanged 419 535 580 21	and Poors—10: and Yound 1: the last named based on 1975. † Excluding bonds. † 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials s 20 Transports. • Closed. u Unavailable.	ng Bang ind e Lux. 6,400 MAN 180 Landle & Gyr 1,300 40 Kornatsu. 322 and Bekeet B. 0.090 +10 Maynesman 123 x 3 Nextle 2, 280 25 Kornatsu. 322	-1 (Discount of .85; % +2 +4
MONTREAL 1 1 1 1 1979	TUESDAY'S ACTIVE STOCKS Texases	Cockeriii 343	Brazil and Spain Prices: Page 28
Nov. 13 12 9 8 High Low 1 12 12 12 13 14 15 15 16 16 17 18 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Change Gulf Oil	CB-Inno	75
Combined 284.51 285.07 278.97 278.95 814.55 (5/16) 225.80 (2/1) TORONTO Composite 1818.7 1612.6 1588.9 1578.2 1894.71 (5/16) 1515.8 (2/1)	19M		this page are as quoted off are last traded prices. S Death londs to be surjo lesue. M Ex righ
	1 4 5 14		THE CONTRACT OF THE CONTRACT O

Stronger pound hits futures

By Our Commodities Staff THE STRENGTH of sterling against the dollar yesterday brought a general fall in prices on the leading London soft (non-metal) commodity markets. Most sharply down was coffee. with the January futures posi-tion declining £29.5 to £1.874.5 a tonne. But the price was still £21 higher than at the end of

Dealers said the fall in coffee prices was also aided by speculative profit-taking following the recent gains. Market talk that Brazil may be contemplating moves that will enable special coffee sales to take place was another encouragement to the decline.

The £28 fall which took the March cocoa price down to £1,442.5 a tonne was attributed almost entirely to currency factors. Producer countries were still unwilling to sell cocoa. factors. countries

Sterling's rise was also the major factor pushing March delivery raw sugar futures down £2.20 to £184.85 a tonne. The London daily price was fixed at

£162 a tonne down £3. In Brussels, meanwhile the EEC Commission authorised the export of 63,500 tonnes of white sugar at this week's tender. This was the highest allotment figure since the current export season began on August 8. Last week export subsidies were granted in respect of 60,000 tonnes of white

The Retail Consortium, which represents the bulk of retailers, said retailers would assume the responsibility for voluntary metrication now placed on them.

Platinum boom ended, says Swiss bank

ZURICH—The hoom in platinum prices appears to have passed its peak and the market is in an exposed position after speculative excesses, sccording to the Swiss hank, Credit Suisse.

An expected increase offerings and contraction in demand should result in a fall in prices, but drastically reduced stocks should prevent the decline from going very far, the bank eaid in its monthly bulletin.

The Soviet Union has reappeared on the free market in recent weeks, and its need to finance purchases of grain would suggest further platinum. sales, the hulletin said.

London to hit back at U.S. commodity charges

BY JOHN EDWARDS; COMMODITIES EDITOR

LONDON COMMODITY markets that this violation of the tradi- for Dr. Stone to say that the are planning an angry protest tional broker/client confidential London markets were mainly against the attack on British "secrecy" in futures trading of the U.S. Commodity Futures Trading Commission, in an interview with the New York Times A meeting of representatives

from the London Metal Exchange and the London Commodity Exchange has been called today to decide how is respond to Dr. Stone's attack. But it is felt that there is no alternative but to point out in strong terms some of the inconsistencies in Dr. Stone's remarks. It was noted that although Dr. Stone claims to have been misquoted in the New York Times article, no correction is planned. correction is planned.

London traders are incensed by several incorrect statements made by the CFTC chairman. First, and foremost, is his claim that London is trying to lure trading away from the U.S. futures market.

The whole point behind London's protests against hav-ing to provide full details of their clients to the CFTC was

reduce international trading in the U.S. leaving the markets open to distortion, and London markets might be overwhelmed

Any claim that the UK was seeking to steat U.S. husiness was "outrageous," according to Mr. Jacques Lion, deputy chair-man of the London Metal, Exchange Board.

by a volume of funds they were

unable to handle properly.

Mr. Lion pointed out that there were several other hasic quoted in the New York Times interview. For example, it was absurd to claim that the relaxing of the UK exchange controls would attract more business to London. The exact opposite was the truth-British citizens were now enabled to trade in the U.S. markets, which they were not able to do previously.

It was also absurd, he added, tial information to the CFTC.

to delay indefinitely proposals that foreign (non-U.S.) traders shou(d be forced to reveal full details of their clients when dealing on the U.S. futures markets.

But there is also concern in the U.S., mentioned by Dr. Stone, at the British Government's move to introduce the Protection of Trading Interests Bill, which is specifically designed to protect UK companies against demands for mistakes made by Dr. Stone as information from U.S. authorities and action in the U.S. courts.

proposed legislation. which aims to prevent British companies being forced to provide any information that might be detrimental to UK interests, will provide strong backing to London commodity traders in their refusal to give confiden-

Gloomier outlook for rubber

BY RICHARD COWPER

tuan many recent forecasts had indicated, according to a report estimated that demand for elastomers would grow at an average of 5 to 5.5 per cent per annum until 1990, the IRSG secretariat believes that demand grow at an average of 5 to 5.5 per cent per annum until 1990, the IRSG secretariat believes that demand greater than demand, and intensive competition between (IRSG).

1985 consumption will be 16m tonnes - 2m tonnes less than ahout 6 per cent. many experts had previously thought Looking further ahead, the comparison is bleaker still, with the secretariat predicting a shortfall by 1990 on previons forecasts of as much as 4m

The secretariat's report based on work by IRSG experts and the views of a number of leading rubber companies - reflects the view that the world economic outlook is much gloomier than it was two years ago. In particular, the trend to fewer and smaller cars spurred by the continuing rise in oil prices — means that the future of the tyre industry is less than bright.

The report forecasts that by per cent—down by 2 per cent
985 consumption will be 16m on the post-war growth rate of

have already heen coming under increasing pressure. For every 100 per cent rise in the cost, of oil, the price of producing synthetic rubber goes up by roughly 50 per cent.

The secretariat predicts that rubber consumption will rise from around 13m tonnes this year to 16m in 1985 and 19.2m tonnes by 1990. The World Bank had estimated that consumption this year would be over 14m tonnes, rising to 18m by 1985 and over 23m tonnes by the end of the decade.

limit to how fast they can raise prices in line with the growing cost of oil. The fact that demand now looks as if it will be Synthetic rubber producers less than expected is going to make life even more difficult for many of them,"

> For natural ruhher producers, bowever, the circumstances are more propitious. Output in this sector, which accounts for about a third of total rubber production, has been less than anticipated in recent years, Fortuitously this has come at a time when there bas also been a slackening of the demand curve. More importantly, of course, oil prices show no signs

Grimsby skipper summonsed

By Richard Mooney

AS A UK fishery minister praised law-abiding Britisb fishermen, the Ministry of Agriculture revealed yesterday that the skipper and owners of a Grimsby trawler were being summonsed for

alleged herring "poaching."
Ministry officials said summonses had heen posted on
Tuesday to Mr. Raymond
Evans, skipper of Grimshy Lady, and to the Sandy Fishing Company, which operates the vessel.

The hearing date bas been provisionally set for Decem-

Earlier this month, Mr. Fred Parkes, part-owner of Grimsby Lady, resigned as chairman of the National Federation of Fishermen's Organisations as a result of allegations that the trawler had broken the EEC han on North Sea herring fishing. Last month, Mr. Parkes was interviewed by Ministry officials investigating reports that Grimsby Lady had lan-ded large quantities of herring at the Danish ports of Skagen and Hirtshals.

Speaking at the annual award inncheon of the Assoclation of Fishmeal Manufacturers, Mr. Alick Buchanan-Smith, Minister of State for Agriculture and Fisheries, praised the way Britains trawlermen observed catch limits. "I bave no confidence that others do so as rigor-nusly as we do," be declared.

The Minister said it was important that the impasse in EEC negotiations on a common fisberies ne should he broken soon. fisheries policy

Thai Ministry asked to ban iute imports

BANGKOK—The Thai Jute Association has asked the country's Minister of Commerce to ban inte imports, which it claims bave depressed local prices.

Mr. Pinich Leenavat, the association's president, said that during the past three months, local gunny hag factories bad imported between 2,000 and 3,000 tonnes of jute depressing local jute prices to by 1985 and over 23m tonnes of flattening out, and most low of five habt per kilo. The experts agree that this will pute was imported from China and Bangladesh. Reuter

ORKNEY AND SHETLAND

Cash aid will ease farming crisis

ing hy farm leaders and local in the islands was £17.3m, of which hit the Scottisb islands this £9.7m came from agriculture, autumn has been eased with A special report prepared by the North of Scotland College of the islands was £17.3m, of which hit was a special report prepared by the North of Scotland College of the islands was £17.3m, of which hit was a special report prepared by the North of Scotland College of the islands was £17.3m, of which hit was a special report prepared by the North of Scotland College of the islands was £17.3m, of which hit was a special report prepared by the special report prepared autumn has been eased with hard cash from both the UK Government and the European Commission. The Government will provide up to £500,000 as a special grant to livestock pro-ducers there to help cover some of the costs of importing fodder.

The lion's share of the money will go to Orkney and Shetland, which will get the maximum grant of £15 a tonoe on all three commodities covered by the scheme—bay, straw and concentrated feed. Other islands will receive smaller amounts. Skye, for instance, will get a grant of just £1.50 on imported concentrates.

The announcement hy the Secretary of State for Scotland was made shortly before an emergency debate in the European Parliament on a resolution proposed by Mrs. Winifred Ewing (SNP, Highlands and Islands), during which Mr. Finn Gundelach, Agriculture Com-missioner, promised that Community funds would be made available to assist farmers in her constituency. It appears that this Commity aid wil match the Britisb Government grants, so that farmers in Orkney and Shetland should be able to claim up to £30 a tonne altogether on

short of winter feed and has exposed their vulnerability to high freight costs. Worst affected of the islands has almost

Agriculture on the financial for a typical farm of £8,400, or effects of the exceptional weather conditions says this year has been catastrophic. It's been farmer who last year sold lambs the worst summer that most people can remember—those with long memories cite 1923 as being the only year to coma anywhere near.

But the origins of the crisis that bit Orkney farmers in September and October can be traced back a little furtber. 1978 was also a poor harvest year, and it was followed by a long, cold winter that exbausted most farmers' stocks of hay and straw. Normally, cattle can be turned out on to a new growth of grass by the end of April, but it was still snowing in the second week in May, In desperation, some farmers imported expensive hay from the mainland.

A good summer was needed stead_it was wet, cold and sunless. The trampling of cattle on sodden land has left many pastures badly damaged and in need re-geeding-another unplanned cost.

it sounds a lot of money, but these parts. Where the resper unlike oil, will be a permanent a disastrous barvest this year and hinder couldn't get, the feature, short of winter feed and here. summer more or less intact is scythe could, and oats at least Orcadians are encouraged that will ripen in the sheaf without this bas been recognised in both too much shedding of grain.

AFTER MUCH intensive lobby to its agriculture. In 1977 for in Kirkwall auction market. It ing hy farm leaders and local instance, the gross product of is estimated farmers are going MPs, the agricultural crisis that the islands was £17.3m, of which into the winter with 55 per cent fewer such stores than last winter. This is estimated to lead to an eventual loss of income farmer who last year sold lambs for £31.50 a bead withdrew his stock from the sales at £20.

The overall loss of farm income in Orkney is put at £5m. Financial assistance from Brussels and Wbitehall will not come anywhere near meeting that figure, but at least it ahould enable farmers to huy more fodder and stop the premature selling of Stock.

The crisis has brought home to the islands just how exposed they are once they cease to he self-sufficient. Orcadian agriculture lives by selling its stock on the mainland at markets like Aberdeen. But there producers must compete with farmers who do not have to hear the crippling costs of transport across the Pentland Firth and heyond-£7 to replenish fodder stocks. In a head for cattle, £18.50 a tonne for concentrates and £120 for a

tractor. The 27,000 head of cattle and 30,000 sheep that Orkney exports each year form an insignificant fraction of the meat supply of The only crop that can be said the UK, but they are of immense to have come through the importance to these islands. A prosperous agriculture remains

Whitehall and Brussels and that As farmers cut their cattle the precedent for aid in hard numbers down to what they times has now been set. All they certainly been Orkney. Less inthink they can feed over the volved in oil than its northerly winter, a flood of underweight time before they need call upon store cattle has depressed prices it again.

Record profit for Wool Corporation BY PATRICIA NEWBY IN CANBERRA

\$A24.1m (£12m) for the financial year ending June 30.

The Corporation's wool stocks

THE AUSTRALIAN Wool Cor- yesterday, notes that this large In bis review, Mr. David poration bas announced a movement of stocks was com- Asimus, the newly-elected Corrise in market prices and while

were reduced from the year's the second half of the financial Through good seasons and bad, peak of more than 1m hales in December to around 354,000 on June 30.

The annual report, published The lift in market prices in producers and users alike. Through good seasons and bad, the scheme bed progressively built up a climate of confidence and stability, previously unknown in the industry.

record operating profit of pleted without disturbing the poration chairman, said the reserve price scheme, in its the world economy was in mild five years of operation, bad heen of remarkable benefit to wool recession.

of remarkable benefit to wool
The lift in market prices in producers and users alike.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Marginally easier on the tendon Metal Exchange, Forward metal opened at 1992, and quickly fell back to 1983 reflecting the evernight trend on Comex. The merket began to pick up in the rings as concern over events in Iren and the U.S. and the erration leasering brought out fresh in Irest and the U.S. and the effatic trend in sterling brought out Irest buying which litted the price to £996 on the morning karb. The attempon saw forward metal traps between £988 and £983 before closing the late kerb at £989,5 with Comex seeing ster a steady opening. Good demand for cash nerrowed the contango to around £4 at one point. Turnover 18,075 toness.

Amelgameted Metal Trading reported that in the moming cash wirebers COPPER Official + or p.m. + or

£ £ £ £ -95-97-2e TIN_Reselv changed in quiet trading.

Forward metal opened at £7,420 and traded areund £7,430 for most of the moming with the backwordelion steedy at £200. However in the afternoon profit-taking pered forward metal to £7,400 prior to 3 close of £7,410 while the backwardstion came in to £170. Turnover 815 tonnes.

TIN

official - Unofficial -

Cash...... 7600-10 7600-80 -27.5 3 months 7410-5 -18 7435-40 +19 Sattlem't 7510 980050 +12 NewYork

Morning: Atendard, cash £7,600, 610, three months £7,440, 30, 20, 10. High Grads, cash £7,605. Kerb: Standerd,

One month Gold 392.8-396.4 I.G. Index Limited 01-351 3466. 1. Tax-free trading on commodity futures.
2. The commodity futures. 29 Lamont Road, London SW10 0HS. The commodity futures market for the small investor

CORAL INDEX: Close 406-411 (-12) INSURANCE BASE RATES

† Property Growth 131% t Address shown under Insurance and Property Sond Table.

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LONDON COMMODITY CHARTS Dally High/Low close charts Please send me details

updated to Friday's close— Name with 5/10/20 day moving

Address 28 Panton Street, Cambridge CB2 1DH Tel: Cambridge 356251

LEAD—Easier In fine with copper. Forward metal opened at £579 and dipped to £577 before rellying to £581 in the moming rings. In the afternous the metal fell lurther to £576.5 before closing the fate kerb at £577.5. Tumover \$700 tonnes.

£ £ £ £ £ £ £ £ £ £ £ 598.4 -9 577.5.8.5 -8.8 ment ... Morning: Cesh £595, 93, 94, three months £581, 82, 93, 82, 80, 79, 78, 78, 80, 82, 81, 73, 78, Karb: Three months £578, 79, Altamoon: Three months £576, 77, 78, 79, 73, 77, 78. Karb: Three months £578, 77, 78. ZINC—Lost ground threughout the dey, opening at £335 and closing the afternoon—kerb at £331.5, Tumover 2,800 tonnes.

ZINC Official - Uno Ificial -Cash...... 525-6 -5.25 522-3 -3 5-months 555-6 -3 552-3 -5 Syment... 535 --5 --5 Prim W'st -55-57.5 Moming: Three months £335, 34, 33, 34, 35, Kerbs: Three months £336. Afternaon: Three months £332, 32.5, 32. Kerbs: Three months £332, 31.

ALUMINIUM—Gained ground efter an uncertain start. Forward metal opened at £785 and coased to £782 balons recovering strongly on short balors recovering strongly on short covering to close the lete karb at £795. Tumover 5,210 tonnes.

Moming: Three months £789, 81, 92, 93, 84, 83, 92. Kerbs: Cash, £794, three months £796, 95, 97, 98. Kerbs: Three months £797. NICKEL—Edged higher in subdued trading, with lorward matal holding steady ell day eround the £2,800 level and closing at thei price on the late kerb. Tumover 380 tonnes.

a.m. + or p.m. + or Official - Unofficial -NICKEL Spot 2740-50 2760-5 +12.5 5 months 2790-810 + 5 2800-10 +2.5 noon: Cash £2,760, three months

** Cents per pound. \$\$M per picul. Mnth, close | Yesterdys +or olose | Yesterdys +or olose |

Silver was fixed 8.4p an ounce lower a epot delivery in the London bullion larket yesterday at 761.70p. U.S. cent equivalents of the fixing levels were: spot 1,606.0c down 15.0c; three-month 1,644.0c. down 16.5c; six-month 1,674.7c, down 7.3c; and 12-month 1,730.5c, down 9.6c. The matel opened SILVER Buillon + or LM.E. + nr per flxing - p.m. -troy oz. price Unotfici'i

months LME-Turnover 193 (82) lota 10,000 oz. Morning: Three months 778, 79, 78,5, 78, 79. Kerb: Three months 772, 73, 55, 60. Aftermoon: Three months 772, 73, 82, 83, 84, 93. Kerb: Three months 782, 81, 82, 83, 84, 93.

Futures ocened weaker than the dues

			-4
Dag	1485-14	20 -31.0	1475-25
March	1442-14	48-28.0	1472-31
May	1433.14	54 — 29.0	1488.42
Total Control of the	4407 44	7 ' OP T	TAOT OF
July	1470-14	75,70.3	1430-00
2ep	1486-14	95 - 25.0	1485
Dec	1500-15	16 -24.0	1580-04
March			_
Selee: 3.5	57 (2,956) lots of	10 tonne

(U.S. cents per pound): Daily orice Nov. 13 137.17 (135.93), Indicator price Nov. 14 (131.54). (133.21). 14: 15-day evareae 2-dey

COFFEE

Good commission house selling prompted en easier tone to the momprompted en easier tone to the moming's proceedings as the merket recorded losses of £25 during a lairly active opening. In the stamoon prices fluctuated in a somewhat narrow rengs until the close when in mixed deelings the market finished sround the lows of the day between £29.5 end £41.0 down, reported Trexel Sumham, Lambert.

COFFEE	Yesterdays Close	+ or	Busine
	£ per tonne	_	Dona
November January March May July Sept November	1841.44 1274.75 1777.72 1744.45 1738.39 1726.30 1715.22	-29.5 -40.5 -41.0	1870-4 1903-7 1813-7 1775-4 1738-4
Sales: 4.4	48 (4.744)	ots of	5 tonni

ICE indicator prices for November 13 (cents per pound): Other Mild Arabicas 208.50 (207.50), Robustas &CA 1976 179.00 (178.75). ICA 1988 179.25 (177.00). Unwashed Arebicas 215.000 (200.42). Comp. deliy ICA 201.75

GRAINS

LONDON GRAIN FUTURES — The market opened unchanged to slightly lower and lound! good buying support initially but sellers of January options proved to be the dominant tonce of the day. The delerred options were elways staady and any dips were well supported. The market closed with whast between 10-25 points lower while barley was between 5-40 points lower. Reported Acli.

RARLEY

Nov. 94.79 -0.15 01.85 -0.55 Jan 98.05 -0.25 94.95 -0.40 Mar. 102.25 -0.21 98.20 -0.55 May 105.50 -0.16 108.85 -0.05 Sept. 98.40 -0.06 58.83 -0.15 Business done-Wheat: Nov. 95,00-94.75, Jan. 99.40-39.05, March 102.60-94.75, Jan. 99.40-99.05, March 102.80.
102.25. May 106.15-105.90, Sopl. 98.5088.40. Seles 237 lots of 100 tonnes.
8arley: Nov. 92.00-91.65, Jan. 95.4094.85, March 99.65-99.15, May 103.10102.80, Sept. 95.35-95.25. Seles 523
Jots of 100 tonnes.

IMPORTED—Wheat: CWRS No. 1 13's per cent unquoted. U.S. Dark Northem Spring No. 2 14 per cent Nov. 108.73, Dec. 111.25, Jen. 113.75 transhipment East Coast U.S. Hard Winter 1312 per cant Jan. 111.75 transhipment East cant Jan. 111.75 trenshipment East Coast. EEC unquoted. Maize: U.S./French Nov. 119.75, Dec. 117.75 transhipment East Coast. S. Africa White unquoted. S. Africa Yallow Dec./Jan. 79.25. Barley: English Fased 10b Nov. 95.50, Oec. 87, Jan./March 102 East Coast. Sorghum: U.S./Argantins unquoted. Oats: Scandinavian 1sed unhetour HGCA—Locational ex-farm spot prices. Other milling wheat: E. Mid-lands 88.30, N. East 98.60. Feed barley: E. Midlands 92.00, N. East 91.20, Scot-

unchanged, with lair interest through out the day, closing on an uncertain note Lewis and Peat reported a Meley eran godown price of 289 (291) (same)

Yesterd'ys Previous Close Close

Sales: 311 (192) at 15 tonnes, 4 (2) at 5 tonnes, Physical closing prices (buyer) were: 5pot 66.00p (66.50p); Oec. 67.00 (same) Jan. 67.50p (sems). SOYABEAN MEAL The London market opened steedily on weeker sterling, however this was met by trade selling, reports T. G. Roddick. Dering the afternoon session renewed buying interest coupled with short covering relied prices to close

Yest'rd'y +or Business Close — Done £

Sales; 98 (151) loto of 100 tonnes.

LONDON DAILY PRICE (rew segar): 6162.00 (£165.00) a tonne cif lor Nov.-Oec. shipments. White sugar daily Dec. shipments. White price was £189.50 (same). Opening prices were around overnight levels but gains of some £2 were levels but garns of some 12 were recorded later as currency fectors stimulated buying. Later the New York seased sharply and losses of up to £3 were quickly recorded but the declina was short lived and finel quotations were some £1.75 above the low points, reported C. Czamikow.

Sugar Praf. Comm. Con. £ per tonne Oec. ... 189,00-82,00 188,80-85,80 184,25-79,58 March , 194,80-84,90 187,00-81,19 198,25-85,00 May ... 184,80-84,00 188,45-86,50 167,50-82,00 Aug ... 185,50-84,00 188,05-85,75 188,25-82,25 Oct 185,50-84,06,185,00-85,50 188,50-82,58

Bales: 8.128 (2.724) lots of 50 tonnes.
NUMBER 4 CONTRACT—Close (in
order buyer, seller only). May 183.50,
184.25; Aug. 182.50, 183.50; Oct. 182.50,
183.50; Jan. 180.00, 181.75; March
183.50, 184.50; May 183.00, 184.00. 183,50. 164,50; May 183,10, 184,00. Sales 1,365. Sugar (FFr per 100 kg). Dec. 1656/1670, March 1675/1677, May 1695/1697, July 1695/1730, Oct. 1730/1750. Nov. 1730/1750, Oct. 1750/1765. Sales at cell: 8. LONDON WHITE SUGAR—Close (In the National Control of the National C

LONDON WHITE SUGAR—Close (In order buyer, sellar, business); Feb. 183.50, 191.00, 160.00-189.00, 72; April 190.50, 193.00, 191.00-190.00, 22; July 193.00, 194.00, 192.00, 2; Sept. 194.00, 200.00, nil, nil; Nov. 194.00, 200.00, nil, nil; Feb. 200.00, 266.00, nil, nil; April 200.0, 208.0, nil, nil; Seles. 96; Tate and Lyla ex-refinery price for granulated beals white auger was 204.95 (sams) a tonne for home trade and £251.00 (£255.50) for export. International Sugar Agreement (U.S. cents per pound fob and stowed Ceribbeen port). Prices for November 13. 0ally price 13.81 (18.99); 15-dey average 13.05 (12.97).

SMITHFIELD—Pence per poend, Beef: Scottch killed sides 60.0 to 65.0; Fire hindquarters 68.0 to 70.0, forequerters 44.0 to 46.0. Veel: Outch Hinds and The UK Monetary Coefficient for the wask beginning Monday, November 18 is expected to decresse to 1.107.

PRICE CHANGES

Nov. 14 tor Month Metals Aluminium £760/70 Free Mkt (en) \$1728/1788 Copper — bar ... £981.5 — 0.25 £210 — 5 mthe ... £988.5 — 0.5 £2915.75 — 0.5 £2904.5 — 3 months 721,60p nut (Phil), \$920.0r -10 \$930.0

Groundnut £458r £2595 Palm Malayan \$687.50s + 7.5 \$600.0 Orains Barley Futures £94.95 -0.4 £97.05 Other commodities

* Nominal. † Newcrop. ‡ Unquoted. q Nov. r Nov.-Oec. s Oec. t Jen. z Indi-CBIOF. & BUYBE.

Ends 102.0 to 110.0. Lamb: English amail 46.0 to 58.0, medium 44.0 to 54.0, heavy 40.0 to 48.0, Scotch medium 44.0 to 54.0, heavy 40.0 to 50.0, imported frozen—MZ PL 31.5 to 52.5. PM 48.0 to 788.5. Pork: English, under 100 lb 46.0 to 52.0, 100-120 lb 45.0 to 51.0, 120-160 lb 44.0 to 50.0. Heres: English (large) (each) 150.0 to 240.0. Partridges: Young (each) 150.0 to 210.0. Pheesants: Besi (per brace) 380.0 to 450.0. MEAT COMMISSION—Aversos

MEAT COMM12210N—Average latistick prices at representative markets on November 14. GB certie 74.24p per kg. l.w. (~0.36). UK sheep 117.5p per kg. set. d.c.w. - (10.7). GB pigs 77.4p per kg. l.w. (+2.8). England and Wales: Carlia numbers up 4.4 per cent, average price 73.27p (~0.35). Shasp numbers down 8.0 per cent, everage price 118.0p (~11.4). Pig numbers up 2.5 par cent, average price 77.4p (+5). COVENT GARDEN Prices in sterling per package except where otherwise stated: Imported Produce—Oranges— Spanis: Nevalinas 3.80-4.40; S. Airlean: Valencias 2.50-4.30; Brazilian: 3.30-4.00, Satsumas—Spanis: 115/189's 2.20-3.20.

MEAT/VEGETABLES

Valencias 2.50-4.30: Brezilian: 3.30-4.00.
Satsumes—Spania: 115/169's 2.20-3.20.
Clementines—Moroccan: 2/6's 3.90-4.40.
Lemons—Italian: 100/150's 5.00-5.50;
Cyprus: 11-kilos 95/120 4.00-5.00,
5-kiloa 45/55 2.50. Greperfuit—Cyprus:
3.00-3.40; Jefla: 3.90-4.40; Jamaican:
2.00; Cuben: 2.00-2.40. Apples—French:
Golden Delicious, boxes 40-1b 138/175
4.00-5.80; 20-lb 1.40-2.80; jumble pack
31-lb 2.00-2.40; Grenny Bmith 20-lb.
2.40-3.00; 40-lb 4.00-5.50; Hungarian:
Btarking 43-lb 138's 5.40. Pears—Italian:
Williams por pound 0.17-0.19. Grapes—
Italian: Italia per pound 0.35; Spanish:
Almeria 2.00-2.50. Block 2.60-2.80.
Bananas—Jamaican: Per 28-lb 4.40.
Avocados—Canary: 4.00; Israeli: 3.40-3.60. Melons—Spanish: Green 2.50-4.50,
Yallow 3.50-4.50, 15-kilos Green B/15's
7.75-8.00. Pinsepplos—Ivory Coast:

AMERICAN MARKETS

NEW YORK, Uovember 14.

GOLO ANO SILVER rallied for sizeable gains on President Carter's Treezing of 1912-2912 (2854), May 203-3034, July 291-2912 (2854), May 291-2912 gains on President Carter's Treezing of Iranian financial assets in the U.S. Lower lian expected bids on the tender to the U.S. mint ended the good early gains in copper and the market closed lower. Reports of special deals being offered by ISC (grazilian Coffee Institute) on current and luture coffee seles put this market under severa pressore and into heavy loases. Cocoa also closed lower. Cotton rallied on reports of lower quality crep in Taxas and ranewed asport inquiry. The livestock complex finished impressively higher es a reault of higher country cesh oriceas. Grains end soyabsane mainteined carly gains end finished higher. A major chort-covering rally from the lower ceried the augar market higher on the close, Heinold reported.

Potatose (round white)—March 72.9-73.0 (73.7). April 87.5 (89.5). Mey 98.9-99.3, Nov. unquoted. Sales: 461.

ov. imquoted. Seles: 481.

orad (759.00-770.00).

CHICAGO, Novamber 14.

cago loose 23.25 (23.00).

rime streem unavalleble.

control of the streem unavalleble.

25.35-29.40, Oec. 26.55. Jan. 26.50-26.30. Lard—Chicago loose 23.25 (23.00), Aug. New York prime agreem unavailable. 26.35-25 Live Cattle—Dec. 71.30-71.45 (70.75-26.60)

ROTTEROAM, Nov. 14.
Wheat—U.e. No. 2 Oark Herd Winner
Wheat 13.5 per cent Jan. \$215, Feb.
\$217. March \$21a, U.S. Hard Winter
Wheat ordinary unquoted. U.S. No. 2
Red Winter Wheat Jan. \$210, Feb.
\$212. March \$213. U.S. No. 2 Northern \$212, March \$213, U.S. No, 2 Northern Spring Whast 14 per cent Nov. \$208, Dec. \$213, Jan. \$219.50, Feb. \$222.50, March \$225, April-May \$204.50.

Marze-U.S. No. 3 Corn Yellow Nov. \$142.\$142.25. Dec. \$143, Jan.-March \$150.150.60 traded, all \$143, Nov. \$142.50, Dec. \$143.50, Jan.-March \$150.50, April-June \$153, July-Sept, \$155, Oct.-Oec. \$158.60 sallers. Bartay-Helf Canedian Feed/U.8, No. 3 unquoted.

PARIS, Nov. 14.

Cocoa ¡FFi per 100 kg). Oac. 1255,
1270. Merch 1260/1285, May 1275/
1285. July 1280, Sept. 1300, Dec. 1325.
Calas at cell: 3

INDICES

FINANCIAL TIMES Nov. 15 Nov. 12 Month ago Year ago 300.10298.96 ans.7a a50.98 [Base: July 1, 1962-100)

MOODY'S Nov. 15/Nov. 12,M'nth ago Year ago 1148.1 1148.2 1059.0 972.0 (December 31, 1931-100)

Each 0.40-0.90. Onions—Spaniah: 4.60-4.80; Outch: 2.80; Poliah: 3.30, Picklers 4.50. Tomatoes—Durch: 2.40; Spaniah: 1.80-3.00; Canary: 2.00-2.20; English Produce— Per bag 2.00-2.80, Lettuce—Pota1085—Per bag 2.00-2.80, Lettuce—Per 12 reund 0.90-1.00, Mushrooms—Per pound 0.80-0.70, Apples—Per pound Bremley 0.05-0.11. Worcestor Peermein 0.06, Cox's Orange Pippin 0.06-0.13, Russats 0.05-0.08. Golden Oelicious 0.05-0.06. Pears

—Per pound Conference 0.04-0.09.
Comics 0.08-0.12. Plums—Per pound
Wyddeles 0.08-0.10. Tomatoes—Per 12-lb Wyedeles 0.08-0-10. Tomatoes—Per 12-lb 1.60. Cucumbers—Trays 8/10/12 1.20-2.30. Cauliflowars—12's Lincolo 2.40. Kent 2.80-3.40. Celary—Boxes, naked 12/18/20's 1.20-1.80, cartons 26's 3.40. Onions—Per bag 2.40-2.80, Picklers 55-lb 2.50-3.00. Cocktail 22-lb 1.50. Carrots—Per bag 0.50-0.70. Bestreot—Per bag 0.50. Capsicums—Per pound 0.40. Swedes—Per 25/28-lb 0.70. Sprouts—Per pound 0.05-0.05. Cabbages Sprouts—Per pound 0.05-0.06. Cabbages
Par bag 1.00, White cabbage 1.40-1.60.
Cab Nuts—Per pound 0.45-0.50. Tumips
Per 28-lb 1.00. Paranips—Per 28-lb

COTTON

LIVERPOOL—Cotton shipment soles amounted to 132 tonnes, bringing the total for the wack to 1,424 tonnes. Some curtailment of demand brought a smeller ofitake but in general buyers were interested in sacuring supplies.

3084-309, Sept. 3124, Occ. 315-316, Pork Bellles—Feb. 55.52 (53.62-55.62), Merch 55,90 (53.90-55.90), Mey 57.15, July 58.10, Aug. 59.77. Sales: Silver-Nov. 1606.0 · (1575.0). Oec

Silver—Nov. 1606.0 (1575.0), Oec. 1620.0 (1586.0), Feb. 1660.0, April 1713.0, June 1713.0, Aug. 1737.0, Oct. 1763.0, Iec. 1789.0, Feb. 1915.0, April 1841.0, June 1867.0, Aug. 1833.0, Oct. 1515.0, Oec. 1945.0, Feb. 1971.0, April 1997.0, June 2023.0, Aug. 2045.0, ‡Soyabaans—Nov. 671.671*2 (662%), Jan. 690.551 (663), Merch 713-714, May 732-733, July 7471-748 ,Aug. 754, Seet 758. Nov. 766.

||Soyabaan Mesl—Dec. 192.70-192.50 (183.20), Jan. 195.00-199.00 (180.50), Merch 199.00-199.50, May 199.50-200.00, July 203.00-202.70, Aug. 203.50-204.00, Sept. 205.50-206.00, Oct. 207.00-201.60. Oec. 210.00. Soyabean

Live Cattle—Dec. 71.30-71.45 (70.75-71.37), Jan. 72.85-73.00 (72.45-72.92), 1Wheet—Dac. 442-443 (4401, Merch 78.76-79.37, April 73.80-73.70, June 74.40-74.75, Aug. 73.30-73.20, Oct. 72.20:72.07; Oec. 73.20. Sales: 22,934. Live Hogs—Dec. 41.55-41.77 (40.27-61.65), Fab. 43.40-43.35 (41.92-43.37), April 41.12-41.18, June 44.50, July 114.50.

EUROPEAN MARKETS

Boysbeens—U.S. Two Yellow Gull-ports Dec. \$284.75, Jen. \$289.50, Feb. \$296.25, Merch \$298.50, April \$302.50, May \$303, June-July \$307.50, Aug. \$309.50, Sept. \$311, Oct. \$312, Nov. \$311.75, Oec. \$318. Brazil Yellow fag unquoted. Algentina May \$296.50, \$311.75, Oec. \$318. Arazil Yellow faq unquoted. Augentina May \$296.50, June-July \$297.25. aoyamasi--44 per cant protein U.S. afi \$247, Nov. \$249, Oec. \$249, Jan.-March \$251.50, April-Bapt. \$252. Arzil Pelleta afi \$256.50, Nov. \$255, April-Sept. \$254.50.

DOW JONES

Dow Nov. Nov. Month Year Jones 13 18 ago ago apot __411.20409.77408.81382.81 Ftur's 480.96418.45418.48388.28 (Average 1924-25-26-100) REUTERS

Nov. 14 Nov. 15 M'nth ago Year ago 1710.9 1712.2 1647.4 1506.8 (Base: September 18, 1931 - 100)

Attention was mainly centred on African and Middle Eastern growths, with the firm price undertones being the notable feature. **WOOL FUTURES** LONGON GREASY WOOL-Close III

order buyer, aeller only). Oec. 218.0, 228.0, March. May, July, Oct. Oec., March and May ell 232.0, 242.0. NEW ZEALAND CROSSBREDS-(in order buyer, seller 210.0, 220.0; March, May, Dec. Merch and May all 215.0, 222.0, SYDNEY GREARY WOOL—Close (in order buyer, seller, bosiness, seles). Micren contract: Occ. 432.0. 433.0 434.0-432.0, 31: Merch 458.0, 458.5, 456.0, 68; May 467.9, 468.0, 468.5-486.0, 80: July 474.0, 475.0, 475.0, 475.0, 476.0, 478.0-474.0, 27: Oec. 475.0, 476.0, 476.0, 477.0-474.0, 10: Merch 477.0, 478.0, 481.0, 481.0,

GRIMSAY FISH — Supply: Poor demend: Goed. Prices at ship's eide demend: Goed. Prices at Ship's eide (unprocessed) per stone: Shelf cod E5.00-£7.00, codlings £3.50-£5,20, Lerge haddock £4.50-£5.00, medium £3.60-£4.60, smell 2.80-£3.30, Large place £5.80-£6.60, medium £5.60-£5.60, best small £4.70-£5.60. Skinnad dogfish (large) 10.00, [medium] £9.00, Lamon soles (large) £10.00, (medium) £9.00. Rockfish £3.20-£3.50. Saiths £3.80-£4.20.

480.0-478.0, 2. Sales 295.

Despondency returns on economic and financial fears with trade deficit causing additional gloom

Options

*First Declara- Last Account Dealings tions Dealings Day Nov. 5 Nov. 15 Nov. 16 Nov. 26 Nov. 19 Dec. 6 Dec. 7 Dec. 17 Dec. 10 Dec. 20 Dec. 27 Jan. 7 "' New time" dealings may take place from 9.30 am two business days

All of Tuesday's sharp gains in the two main investment sections of stock markets were wiped out yesterday. This followed the Treasury's forecast of a 11 per cent fall in economic activity over the next year, the miners' rejection of the National Coal Board's "final" wage offer worth about 20 per cent and fears aroused by Press views that the expected rise in Minimum Lending Rate today might take it to

trading account worse than many estimates; this caused further dismay, and losses in Govern-ment stocks were extended to two points before a small late recovery while leading shares came to rest at the day's lowest. Gittedged business began un-

certainly with dealers aware that genuine investment interest and professional bear-covering would be negligible. The market immediately met with renewed selling pressure from both local and foreign sources. Rallies failed to hold in front of today's expected rise in, MLR and possible other restricting finan-

The falls in longer-dated Gilts, finally reduced to a maximum of 17 points, were accompanied by relatively major losses to as relatively major losses to as much as 1½ points in short-dated issues. The FT Government Securities index gave up all Tuesday's rise of 0.53 and more to close 0.98 down at 64.88—only 0.24 ebove its February low for the year of 64.64 and 14½ per cent down from the year's high of 75.91 recorded in May.

The mood of despondency spread to equities where lines of stock were coming on offer and meeting with a negative response from the institutions who were biding their time until the general financial situetion became clearer. The result was a gradual deterioration in a gradual deterioration in values. The FT 30-share index continued its recent erratic course by following Tuesday's rise of 10.5 with a drop yesterday of 13.5 to 410.0.

Corporation stocks affected by the depression in the main funds and sustained losses provided light relief to the wide spread gloom with further, elthough much results. Extremely disappointing third point, but Chinese bonds elthough much smaller, gains; the 5 per cent 1912 stock rose 3

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GOODS (173) Building Materials (27)

(BURANIE) (52)

lousehold Goods (14). Motors and Distributors (23).

CONSUMER GOODS (NON-DURABLE) (170).

Newspapers, Publishing (12 Packaging and Paper (15) ...

Toys and Games (6) OTHER GROUPS (96)

(NDUSTRIAL GROUP (493)

unt Houses (10)..

Hire Purchase (5]...... Insurance (Life) (10).

Insurance Brokers (10).

Investment Trusts (109)

Mining Finance (4)....

Overseas Traders (20)

5-15 years

Over 15 year

. All stocks ..

Merchant Banks (14). Property (44) ...

Wines and Spirits (6)

Stores (41)... Textiles(23)

Contracting, Construction (29).

Metals and Metal Forming(16)

Lt. Electronics, Radio, TV (15) ...

ical Engineering (74).

contracted sharply, the 293 deals worth fell eway on the figures of GEC's cash offer worth 265p transacted being the lowest since to finish 5 down on the day at per share. Lower interim profits September 17. EMI, 88 trades, 564p, after 56p, while W. H. left Perter Chadburn 2 down at and BP, 69, attracted most of the business.

Minet suspended

Despite the better-than-expected third-quarter profits, General Accident dipped 6 to 194p in a duli Insurance sector. Similar falls were recorded in GRE, 206p. Phoenix, 193p and Sun Alliance, 490p, while Royals declined 4 to 288p. Commercial Union closed 4 down at 121p, after 120p, following comment or the third-quarter figures. Among Lloyds Brokers, C. E. Heath gave up 7 to 160p, Willis Faber 5 to 196p and C. T. Bowring 4 to 98p. Dealings in Minet, 99p, were suspended at the company's well in excess of 16 per cent.

The day's gloom was capped by an October deficit on the current poses to increase its stake in poses to increase its stake ment that Corroon and Black poses to increase its stake in Minet from nearly 5 to 20 per cent by purchasing shares in the market over the next few days. Home banks drifted lower as the market awaited similar rises in the base lending rates of Barclays, Lloyds and Midland after NatWest's 11 increase to 15½ per cent on Tuesday. Sub-sequently closing falls ranged to 5. Merchant banks gave ground throughout with Keyser Ulimann closing e penny easier at 56p despite reporting doubled first-half earnings. Hambros lost 7 half earnings. Hambros lost 7 to 250p and Hill Samnel Warrants

to 250p and Kill Samnel warrants
a like amount to 221p. Dearer
credit fears left UDT, 34p, and
Moorgate Mercantile, 11p, down
2 apiece among Hire Purchases.
Tuesday's support for
Breweries fell away and follow-Breweries fell away and following a steady trickle of selling, most issues closed at the day's lowest. Allied reacted 2½ to 84½p, while Scottish and Newcastle gave up a similar amount to 60p and Whitbread dipped 3 to 124p. Wines and spirits also succumbed to the dull tone, Distillers and Arthur Beil declining 4 to 215p and 164p respecting 4 to 215p and 164p respect-

Buildings recorded scattered losses. Among the leaders, Blue Circle at 226p, gave np 4 of the previous day's gain of 6. Tunnel fell 6 to 230p and SGB were similarly lower at 220p. In Timbers, Phoenix stood out with a loss of 6 et 135p. Norwest Holst, a good market recently on the bld approach, lost 6 to 110p. Chemicals turned dull under the lead of ICI which fell away to close 8 lower at 326p. Fisons gave up 7 to 230p. while Allied Colloids, a recent speculative

favourite, lost 5 to 127p. Extremely disappointing thirdquarter profits from F. W. Woolworth exacerbated early duliness Demand for Traded options fears of a credit squeeze. Wool-

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Gross Div. Yield % (ACT at 30%)

7.30 7.13 7.38

. 8.72

6.05 4.62 9.11 8.65

6.07 6.31 4.33

4.89

6.56 8.62

6.42 6.71 6.69 7.25

5.79 8.05 5.36 4.98 8.57

Wed., Nov. 14, 1979

Earnlags Yield % (Max.)

20.47 28.58 15.62 25.50

18.92

14.87

25.59 26.76

19.37

18.47 17.98

25.79 7.91 25.85 10.18 15.31 5.66

Day's Change %

-2.4 -1.6 -1.3 -3.0 -3.0

-1.9 -1.6 -1.1

-2.7

-2.6 -1.9 -3.2 -1.9 -2.0 -3.1 -3.0 -3.7 -2.1 -2.2 -2.1 -1.0

-22 -12 +01 -14 -34 -25 -21 -13 -35

-17

-21

40.96

24.37

20.87

16.89

16.70 15.95

xd adj. 1979 to date

\$32

9.35

12.28

13,32

18.04

6.86 3.37 7.99

6.41 8.83

Coupers

Mon. Nov. 19

34.69 7.70

FIXED INTEREST

British Gove. Av. Gross Red.

25 years

25 years.

Friday Nov. 0

204.64 196.23

578.92

195.38

272.33

203.83

300 87

276.02 184.92 268.30

368.14 114.20

194.75 129.72

207.71

112.43

FIXED INTEREST PRICE INDICES

72.94

104.33

146.45

116.25

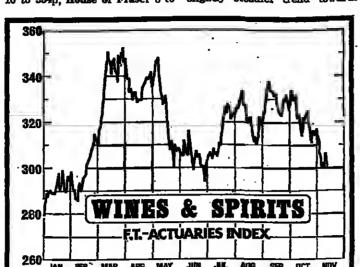
193.81

-0.85

-1.28

to finish 5 down on the day at 561p, after 56p, while W. H. Smith "A" lost 2 more to 130p on further consideration of the disappointing 8-months results. Burton issues came on offer, the ordinary and "A" closing 10 down at 250p and 214p respect-

76p, while acquisition news failed to benefit Tecalemit, a penny cheaper at 76p. R. Cartwright fell 7 to 70p, while losses of around 5 were recorded in Molins, 108p, MI, Holdings, 170p, ively, while the Warrants gave and Babcock, 107p.
up 9 to 60p. Gussies "A" lost
10 to 334p, House of Fraser 6 to slightly steadier trend towards



2 to 85p. The pattern was much the same among secondary issues with Martin the Newsagent closing 6 lower et 220p and Lee

Cooper 6 easier at 216p. GEC were particularly vulnerable to a revival of selling and closed 10 off at the day's lowest of 313p. Among the other Electrical leaders, news of the sale of its subsidiary, Garrard Engineering, failed to help Piessey which lost 4 to 109p. Thorn also eased 4 to 320p, with EMI 2 lower at 137p. Secondary issues met scattered offerings. Ferranti fell 14 to 348p in a limited market, while Decca issues also give ground, the ordinary falling 15 to 305p and the "A" 10 to 265p. Eurotherm, 292p, and MK Electric, 191p, lost 6 and 5 respectively, while lower interim profits left Chloride 3 cheaper at 74p. Engineering leaders encoun-

tered occasional selling. Tubes fell quite sharply to close 12 lower at 268p, while Vicker's lost to 108p and John Brown 56p. Sellers were also evident in secondary issues; Anrora encountered fresh offerings and fell 6 to 54p along with Wolseley Hughes which lost 7 to 238p. Revived selling left Vosper 9 lower at 154p and B. Elliott 4 cheaper at 190p. Averys shed 5 more to 240p following rejection quarter profits helped to cusblon

Thur, Nov.

296.30 197.58 328.75

522.19 283.93

205.84

251.75 299.04

280.37

184.97 266.13

200.62 214.32

149.70 136.31

208 37

12.34 12.58

14.29

14,00

13.81

14.68

12.37

11.44 12.15

12.63

12.68

12.67 13.29

(Year

55.10

237.94 321.58

188.29 202.79

363.51

19531 201.67 272.03 248.87 120.36 170.72

97.67 119.99

278.65 255.09

202.56

362.82 370.64 116.51 132.12

Fri., Nov. 9

198.59 327.06

529.38 286.77 142.81 141.97

197.98 275.69

99.39

208.12 254.44

302.09 294.27 186.70 268.52

Mon. Nov. 12

196.72 322.84

524.59 282.10 141.18 139.05

194.98 271.79

205.23 252.30

300.15 280.04

285.17 280.04 294.27 188.58 185.65 186.70 273.78 264.33 268.52 371.91 364.27 367.46 116.55 114.99 116.90 280.99 198.47 201.84 133.72 131.18 133.80 214.35 209.80 213.84 53.04 53.04 54.38 182.32 178.27 181.61 264.53 258.42 262.12 260.58 195.19 200.01 105.56 102.66 104.86 412.12 904.04 486.98 299.80 265.92 208.21 208.55 208.41 207.26

ladex No.

209.69 199.32 326.73 534.69 289.51 144.58 142.38

199.09 276.72

209.17 258.48 366.57 285.17

-2.0 25.85 10.18 4.98 116.55 114.99 116.90 116.51 132.12 -3.1 15.31 5.66 8.57 280.99 198.47 201.84 199.79 193.60 -3.0 28.44 12.37 4.45 133.72 131.12 133.80 132.68 175.69 -3.1 27.44 10.71 4.11 214.35 209.80 213.44 299.39 225.87 -3.7 31.80 14.02 4.02 53.04 54.33 54.04 94.74 -2.1 17.70 7.38 6.91 182.32 178.27 181.61 170.73 194.74 -2.2 193.00 7.60 6.04 254.53 258.42 252.12 257.46 227.97 -2.0 13.29 6.29 9.12 280.58 195.19 200.01 194.09 244.42 -1.1 19.11 8.07 6.53 105.56 182.66 103.20 126.59 -1.0 13.80 7.75 9.81 412.12 404.04 408.98 408.15 400.83 -2.5 19.06 7.58 6.70 209.80 265.92 202.21 208.17 299.98 -2.4 193.3 7.14 6.45 208.55 204.01 277.26 204.98 275.27 -1.4 16.10 6.85 6.71 772.44 763.64 717.30 782.69 511.88 -2.2 18.63 7.08 6.50 288.35 204.71 207.26 204.98 275.27 -2.2 18.63 7.08 6.50 288.35 204.71 16.18 166.83 161.55

6.50 248.32 243.79 247.47

-- 168.55 166.49 149.18
3.12 269.24 263.63 206.76

-- 213.19 267.54 212.10
5.19 147.45 148.09 150.69

-- 139.21 135.95 137.34

-- 110.43 107.88 109.78
6.85 246.05 237.24 238.27

87,41 295,81 112,03

87.70 394.55

112.07

174.52 179.71 186.30

- 198.53 178.52 179.71 198.30 201.33 7.27 133.18 131.73 134.25 134.11 102.95 7.61 314.18 318.04 312.64 318.91 309.49

- 225.93 222.16 225.A7 222.79 218.39

Wed., Nov. 14

12.62 12.79

14.64

14.29

1401

15.11

14.71

86.41 301.83 112.44

118p, and UDS 4 to 74p, but the close, some sizeable falls Marks and Spencer softened only remained. In the leaders, Rown-2 to 85p. The pattern was much tree Mackintosh fell 8 to 158p and Associated Dairies 6 to 144p. Tate and Lyle, 139p, and J. Sainsbury, 268p fell 3 and 4 respectively, while favourable Press comment failed to belp Filch Lovell, a penny off et 70p. Tesco eased e fraction to 62p; the interim results are expected next Wednesday. British Sugar held at 149p in front of today's midterm statement. Among secondary issues, Amos Hinton, interim results due today, fell 6 to 66p, while speculative support fell away for Bernard Matthews. 3 off at 257p, and George Bassett,

> to 95p while, in supermarkets, William Morrison gave up a like amount to 138p. In Hotels, Grand Metropolitan lost 6 to 124p, but Trusthouse Forte held up reasonably well, easing only 2 to 138p. Brent Walkers shed 3 to 80p.

lower at 86p. Avana eased 3

Misc. leaders fall

Tuesday's technical rally by the miscellaneous industrial leaders proved short-lived when prices ran back sharply yesterday on increasing fears of a credit squeeze. Pilkington led the retreat with a fall of 10 to 250p, while Glaxo lost 8 to 395p and Metal Box 6 to 226p. The better-than-expected

Stock Shell Transport...

ICI LASMO 25p
BAT Inds. 25p
BP 25p
Marks & Spencer 25p

Stock tion Shell Transport... 25p Cons. Gold Fields 25p

Midland Bank ... £1

Brown (J.) 25p European Ferries 25p

T'n & City Props. 10p Beecham 25p

Last

lugs

First

Deal-

DEALING DATES

Nov. 12 Nov. 23 Feb. 21 Mar. 3

Share Information Service Call options were done in BP

"new," EMI, Town and City, Premier Oil. FNFC, Trafalgar House, Burmah, Marshall's

Last

tion

Deal- Declara- Settle-

today's interim results, Boots consideration of the Board's fore-Still . reflecting the

69p bnt De La Rue, at 490p, lost 25 of hte previous day's rise of 30 which followed the betterconnected half-yearly results.

Sothebys lost 15 to 335p and recent North Sea oil favourite

L. C. Gas dipped 12 to 574p.

Booker McCounell, 246p, and Diploma Investments, 308p, fell papers, while Marshall's that versal dipped 8 to 128p.

Leisure issues gave ground. Coral, 74p, and Ladbroke, 146p, fell 7 and 6 respectively. LWT eased 3 to 125p in front of to-day's preliminary results, while HTV, due to report tomorrow, declined 5 to 110p.

A fresh bont of selling left Motor Components with a depressed appearance. Adverse Press comment clipped 3 from Dunlop, 44p, while Lucas, 207p, and Dowty, 264p shed 6 and 4 respectively. Flight Refuelling lost 3 at 158p on the interim results, while Associated Engineering eased 11 to 611p following the £4.8m purchase of a majority holding in French concern SIC. Armstrong Equipment gave np 3½ to a 1979 low of 46½p, while Jonas Woodhead reversed reversed Tuesday's gain of 3 to end at 104p. Distributors were also sold, Caffyns, 119p. Hartwells, 65p. and Tate of Leeds, SSp, all losing 3. Recent bid favourite Henlys shed 4 to 106p. but Godfrey Davis firmed 3 to 109p following the increased intring following the increased interim profits and dividend. Higher annual profits, however, failed to sustain Nelson David which

Interest rate fears returned to the Property sector yesterday on Press suggestions that Minimum Lending Rate could rise by 3 points or more today. This sparked off renewed selling in a very unwilling market and Land Securities, interim results due today, ended 10 lower at 246p. while MEPC lost 7 to 138p and Stock Conversion 8 to 330p. Double-figure falls were fairly commonplace as United Real fell to 345p, Fairview Estates declined 14 to 176p and Imry, 470p, and London Provincial Shop, 214p, cheapened 10 aplece, Allnatt lest 8 to 140p as did Peachey, to 92p, while Percy

eased a fraction to 14p.

Bilion dipped 6 to 180p. In common with the rest of

Universal, Poseidan, GUS A

British Land, Shell Transport,

Woodside, Brady Inds. A, Wearra. Ultramar, Nottingham Manufacturing and Weeks

arranged in Town and City, FNFC, Cons. Gold Fields, Burton Warrants, Boots and BP "new."

only 6 lower at 458p. Awaiting turned easier but final quotations were above the worst. Turnover gave up 5 to s 1979 lo wof 152p. in British Petroleum partly Elsewhere, PMA moved against paid new shares was again the trend with a rise of 3 to 83p relatively brisk and, after touch in response to the satisfactory ing 154p, the price partially interim results, while Chubb recovered to close a net cheaper at 156p; the Old ended a similar amount down at 860p. cast of a second-half profits Shell, awaiting today's interim figures, closed a few pence off the bottom at 320p, down 6, after increased first-half profits, the bottom at 320p, down 6, after Howard Tenens bardened 11 to 318p. Losses among secondary Speculative interest faded in

to 168n

Shipping passed a fairly quiet but dall session. Common Bros. eased 3 to 232p, while Ocean Transport lost 21 to 924p and P and O Deferred a penny to

In dull Tobaccos, Bats fell 9 to 346 and Imperial eased a couple Firmer Golds

Some brisk trading in South African Golds enlivened mining markets. Buying was otimulated by the rising temperature of the U.S.-Iran crisis and investors emerged both from Johannesburg and the Continent. The U.S. reaction was unsure - some .to lift Consolidated Gold Fields selling was evident but counterin Doornfontein which rose 12

eventually \$3.00 np at \$390.50 an ounce — contributed to the The Gold Mines Index was 1.8 higher at 207.4.

Firmer prices were common throughout the list. F S Geduld

Cons. Gold

FINANCIAL TIMES STOCK INDICES 65.86 65.33 65.47 66.16 66.40 66.79 67.48 69.52 65.93 Fixed Interest 483.5 413.0 480.9 412.2 418.1 475.6 410.0 212.6 210.6 212.3 219.3 188,6 207.4 205.6 Gold Mines. 9.05 7.90 8.05 7.95 7.85 Ord, Div. Yield.... 8.07 19.46 18.95 19.40 19.66 19.44 19.18 15,99 Earnings, Yid. % (full) 6.46 6.51 6,35 P/E Ratio (net) (*)- _ 6,33 15,876 19,817 17,463 16,599 17,911 18,421 Total bargains 85.77 56.90 75.97 88.83 118.15 25.77 66.90 75.97 88.83 118.16 74.85 2 13.839 13,228 12,118 12,045 13,267 14.84 Equity turnover £m Equity bargaine total

10 cm 415.0. 11 am 415.0 Noon 412.4. 1 pm 412.3. 2 pm 411.4. 3 pm 411.2. Letest Index 01-248 8026. * Nil=6.06.

Beals 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Indestrial Ord. 1/7/35. Gold Mines 12/9/55, SE Activity Joly-Dec. 1942.

H	GHS	AND	LOWS	·	S.E. A	CTIVI	TY .
	10	79	Since Compilat'n			Nov.	Nov.
· -	High	Low	-High	Low	—Daily		18
Govt, accs.	73.91 (4/6) 77.76 (6/8)	54.64 (8/2) 65.03 (14/11)	127.4 (8/1/56) 159.4 (28/11/47)	49.16 (3/1/73) 50.53 (8/1/78)	Gift Edged industrials Speculative. Totals	154,6 . 129,7 37,8 92,1	177.4 139.9 61.1 108.2
Ind. Ord	558.6 (4/5)	4 10.0	558,0 (4/5/78)	49.4 (26/6/40)	5-d'y A'VI'ge Gift Edged	148.0	140.B
Gold Mines	960.0 (8/18)	129,9 (17/4)	442.3 (22/5/75)	48.5 (26/10/71)	industrials Speculative.	152,4	7709 7

rose i to £16, Durban Deep 23 Prices in Sydney overnight were to 617p and Western Deep 53p to

£10].
The same factors which moved Golds gave a very steady under-tone to South African Financials, where trading, save for e flurry in the late morning, was more subdued. But prospects for gold; helped

among London Financials, London demand pushing the price np 5 to 318p. Rio Tinto-Zinc, Selection Trust and Charter Consolidated stayed close

The bigher price of bullionovernight levels. Australians were quiet, over-sbadowed by the duliness of the UK industrial market. Investors beld beck, waiting for fresh Government financial moves.

LONDON TRADED OPTIONS

April

little changed and without the stimulus from that quarter. Leaders were commonly a few pence lower, with Couring Rio tinto 4 oofter at 186p, Western Mining 2 easier at 170p and M

South 2 off at 1909.

Rhodeslans, Coppers and Ting
showed lifte change in subduct

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (6) Chinese Spc 1912

NEW LOWS (276) --BRITISR FUNDS (20)
CORPORATION LOAMS (9)
EARN(S (3)
EBILDINGS (13)
DRAPERY & STORES (13)
ELECTRICALS (5)
FOODS (2)
ROTELS (1)
INDUSTRIALS (51)
INSURANCE (4)
LEISURE (7)
MOTORS (5)
NEWSPAPERS (1)
PAPER & PRINTING (5)
PROPERTY (10)

RISES AND FALLS

1,232 -1,000

LEADERS AND LAGGARDS

37 30

248p

The following table shows the percentage changes I which have taken place eince December 29, 1978, in the princip equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

20

41

9

			•
Property Brewories Merchant Banks Wines and Spirits Overseas Truders Entertainment and Catering Stores Electronics, Radio and TV Insurencs (Life) Banks S00-3hare Index	+41.60 +31.28 +12.87 +11.64 + 8.83 + 6.83 + 6.82 + 4.57 + 1.28 + 1.21 + 1.22 + 1.21 + 1.23 + 1.23 + 1.23 + 1.23 + 1.23 + 1.24 + 1.23 + 1.23 + 1.24 + 1.23 + 1.24 + 1.23 + 1.24 +	Contracting and Construction -8.7 Tobecos -9.1 Tobecos -9.1 Insurance (Composite) -9.1 Insurance (Composite) -9.8 Metal and Metal Forming -10.6 Packaging and Paper -10.9 Motors and Distributors -10.9 Motors and Distributors -15.6 Pharmaceutical Products -77.3 Office Equipment -77.8 Mechanical Engineering -20.2 Insurance Grokers -21.7 Textiles -25.0 Household Goods -22.7 Toys and Games -92.0	052231695566284555431
	-		•

RECENT ISSUES

EQUITIES

marks price (p)
11 320
9 318

OPTIONS

Nov. 26 Dec. 7 Mar. 6 Mar. 17 Petrolenm. Puts were com-Dec. 17 Dec. 28 Mar. 20 Mar. 31 pleted in ICI, FNFC, Hawker For rate indications see end of Siddeley and Home Charm. Share Informetion Service while double options were

For

ment

Iseuo Price p‡	Amount Paid Up	Letest Renund. Dato	1079 High Low		Stock	Olosing Price	+ or	Div. P. or Amount	Times	Gross Yield P.E. Ratio
363 190 R2 \$35 F1.7.60	160 F.P. F.P. F.P. F.P.	28/11	164 105 175 116 131 19 995	68 155 99 190	B.P. 'New' Fogarty (E) Defd Link House 30p. Link House 30p. If Market 10p. If Market 10p. Stewart Naire. Vitatron N.V. Fl.0.25	100 68 155 108 xd 182 812 272	1	u7.0 T15c 0.16	9.9 5.4	6.3 e.0 6.6 la.9 7.6 0.1 8.0 7.0 0.9 11.1

FIXED INTEREST STOCKS 요 | 불음 | 물음

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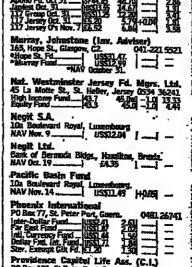
"RIGHTS" OFFERS.

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P‡		Date 2 E		High	Low	Stock	S S S S S S S S S S S S S S S S S S S	-
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Ranunciation date usually last day for dealing free of stemp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of chares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwises indicated. I Issued by lander. [] Officed to holders of ordinary shares as o 'rights.' "I Issued by way of capitalisation. S Reintroduced. If Issued in connection with reorganisation, merger or takeover. [] Introduction. [] Issued in former preference holders. [] Allotment letters (or fully-pold). © Provisional or party-paid allotment letters. ** With warranto. †† Unlistad security. †† 1:2 security apecial rufe.

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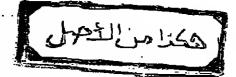
-26 Rothschild Asset Mgt. (Berounts) P.O. Box 664, Bt. of Beronds Bld., Berond Reserve Assets Fd. 1155270 9.911 Prices on Nov. S. Next dualing Nov. 19.

breder Life Group exprise House, Portsmouth.

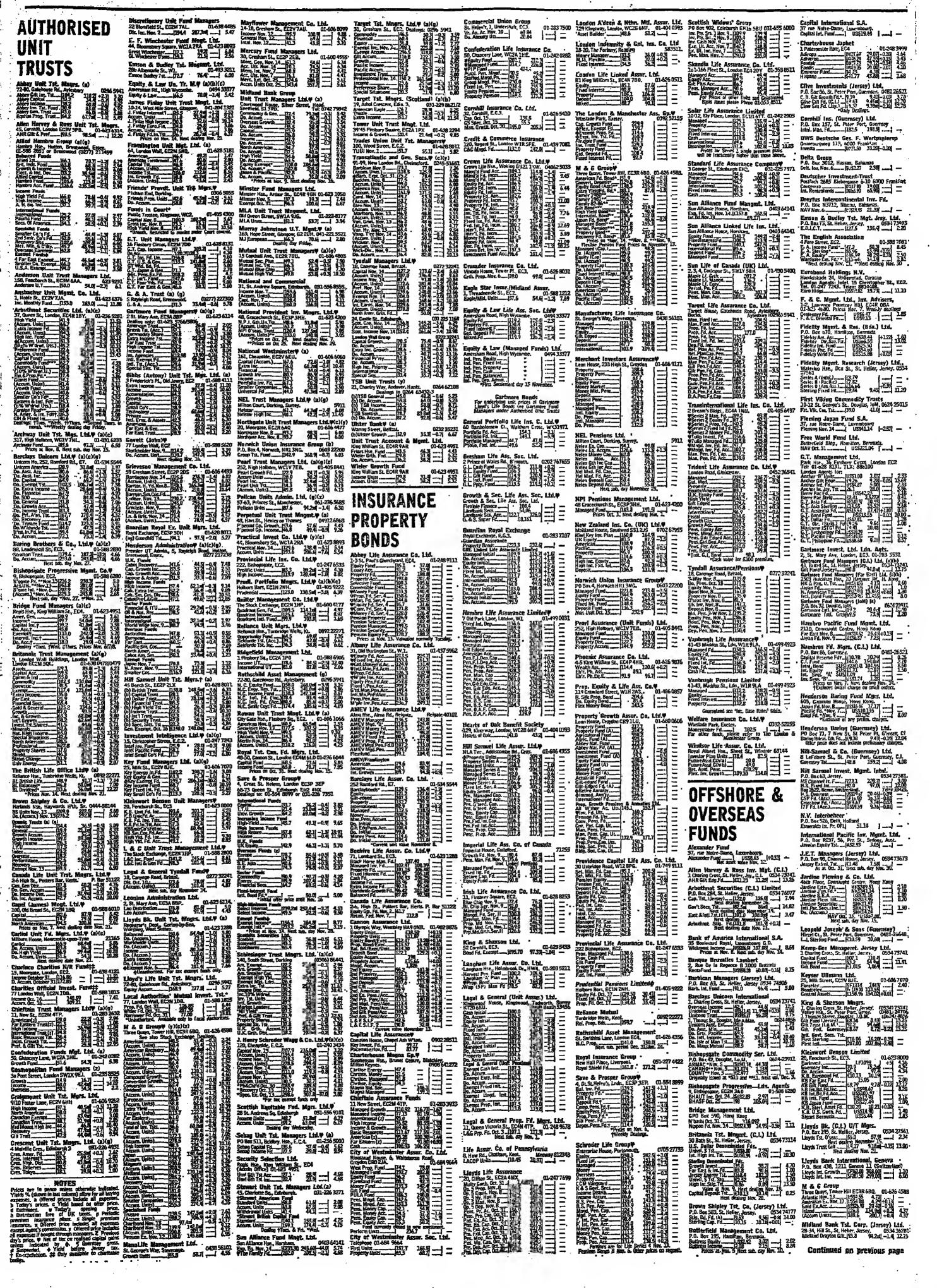


World Wide Growth Ranage 10a, Rostevard Royal, Lucembour Worldwide Gtb. FQ UST19.83 Wren Commodity Trust

20-yr. Red. Deb & Loans (15) 32.88 114.17 89.86 66.27 52.59 52.95 54.59 54.88 54.89 Investment Trust Prefs. (15) 45.90 48.57 46.15 46.41 46.41 51,54 14.59 45.57 45.67 40.41 Coml. and Indl. Prefs. (20) 61.87 | 14.47 | 51.99 | 61.86 | 62.08 | 62.25 | 62.78 | 62.88 71.59 † Redemption yield. Highs and lows record base dates and values and constituent changes are published in order issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, not Street, London, EC4P 4BY, price 14p, by post 22p.



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Undated

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Glasgow 94.pc: 80-82... Herts 64.pc 1985-87. Llverpool 93.pc 80-84... Do. 31.pc irred....... Lon. Corp. 134.pc: 83 Do. 94.pc: 84-85... L.C.C. 54.pc: 92-84... Do. 54.pc: 88-90.... Do. 3pc: 20 Aft.... Newzaste 94.pc: 78-80 Senderland 124.pc: 1984... 1430 1520 1525 1394 1338 1400 1386

83 -4 6.67 14.37 761-301 -2 7.80 13.57 624 -4 11.95 13.95 762 -4 10.18 13.67 903.21 -4 10.48 15.10 146 -1 - -

LOANS Public Board and Ind. 57 | -44 | 8.97 | 13.21 791 | -13.76 | 14.40 255 | -14 | 11.63 | 13.71 100m | -19.60 | -19.60 842m | 10.65 | 14.50 Financial

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Chesebrough \$1.

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Cooper \$4.

Cooper \$1.

Conco.

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Honeywell \$1.50.

Hutton E.F.

L. U. International [].

Kaiser Al. \$3.

Losisana Lad \$0.15.

Mar. Han. USX 1.5

Mar. Han. USX 1.5

Morgan [JP] USX2.5

Notes Singer (\$3.5.

Reinance \$0.25.

Repared \$5.

Reinance \$0.25.

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Sail (8. F.) \$1.

Shell Oil \$1.

Ternaco \$6.25.

Tire Inc.

Transamerica \$1.

Ux. \$5.66.

Ux. \$5.66.

Transamerica \$1.

Ux. \$5.66.

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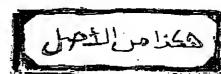
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Grand Central 10p...
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A STATE OF THE ST property and accounts and accounts and accounts and where the lasts of not distribution; bracketed figures indicate to per cent, a more difference if pair-allated on "nil" distribution, Covers are based on "maximum" distribution, 'Fields are based on middle prices, are present and allow for value of declared distributions and rights. # Tap" Sinck.

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Not comparable.

Same interim: reduced limal and/or reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interim statement.

Cover does not allow for shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a luture date. No P/E ratio usually provided.

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Empire Plants 100	169.2	-1.2	42.91	1.317.4		
Empire Plants £1	435.00	17.5	3.3	5.7		
McLeod Russel £1	283	-2	13.5	1.1	6.8	17.5
Moran £1	320	...	15.0	12.6.7	\$	
Warren Plants ...	124	-5	8.25	2.7	9.5	
Williamson £1	185	-2	12.5	4.2	9.7	Retyon PBWS
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Silentin Abbreviations: xi ex cividend; xi ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution. This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security **REGIONAL MARKETS** following is a selection of London quotations of shares previously and only in regional markets. Prices of Irish Issuer, nost of which are afficially liked in London, are as buoted on the Irish exchange. Conv. 9% 180/62
Nat. 9% 6 24/89
Fin. 13% 97/02
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207 **OPTIONS** 3-month Call Rates Industrials
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FINANCIALTIMES

Thursday November 15 1979

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DUTCH OPPOSITION DISMISSED AS 'UNREALISTIC'

Agreement on missiles near

decision to instal a new nuclear missiles in Western Europe strong reservations from the Netherlands. Formal approval is expected at a joint meeting of the Alliance's Foreign and Defence Ministers in Brussels in mid-December.

At the same time Mr. Harold Brown, the U.S. Defence Secretary, said that no decision had been taken at this week's meeting of the 11-nation Nuclear Planning Group, on withdrawing a substantial number of largely outdated American warbeads. But be stressed that the Alliance now accepted that this was "militarily feasible." The aim is to pull back 1,000 of the warbeads, out of the 7.000 or so currently in Europe, in response to President Brezhnev's "pesce initiative," launched in East Berlin

Defence Minister, who does not can be made hetween now and deny baing "bawkish" on the the December meeting. The

Teach basic

schools told

subjects

By Michael Dixon, Education Correspondent

NATO Defence Ministers yes- issue, insisted that the Alliance Hagueterday cleared the way for a could not afford to delay its own modernisation progeneration of American unclear gramme in the hope of progress on arms confrol.

The Dutch, in two days of talks here, have taken a lone stand in arguing that although production of the new \$40n weapons systems could go ahead, deployment should be delayed until further arms coninitiativea have heen explored with the Warsaw

Both Mr. Pym and Mr. Brown yesterday dismissed the Dutch position as totally unrealistic.
The U.S. Congress would not agree to finance tha programme without a detailed deployment decision; Mr. Brown said, and a vague decision of principle was not enough. On top of the \$4bn cost of produclng the new Weapons, soma \$150m would be spent on infrastructure.

st month.

The Dutch still hope that
Mr. Francis Pym, the UK modifications to the NATO plan

serious Parliamentary resistance to the programme, under which 572 Cruisa and Pershing II missiles would be deployed in five West European countries-Britain, West Germany, Italy, Belgium and the Netherlands.

The Dutch Cabinet will try to agree its position on Decem-her 7, only a few days before the crucial Brussels meeting. But all the signs here yesterday were that the other countries would proceed regardless of the Dutch view-even at the risk of causing a serious split in the Alliance.

Herr Hans Apel, the West German Defence Minister, indicated that Bonn was ready to go ahead, given that Italy and Beigium appear to he prepared to have the new missiles based on their soil. West Germany has insisted that it must not be the only Continental country to participate in the programme, designed to counter the growing threat to Wastern Europe posed by new Soviet nuclear weapons A communique issued at the

Government faces end of yesterday's meeting said that increasing long-range theatre nuclear forces would deter the Soviets from planning on the possibility of using long range forces to make or threaten limited strikes against NATO Europe from locations deep in the Soviet Union. Mr. Brown spoke of the risk of "political intimidation" if NATO did not modernise what Ministers des cribe as its vulnerable and age-

ing weapons.
The Ministers, however, are treading delicately in view of the political sensitivity of the issue. They do not want to repeat the flasco that surrounded the so-called "neutron homb," effectively quashed by Soviet opposition.

In yesterday's closing statements, the Ministers went out of their way to stress that there was nn question of lowering the nuclear threshold and that conventional force requirements would continue to take priority in NATO planning.

Italian Communists urge arms talks, Page 3

Jenkins urges softening

THE GOVERNMENT is to take the lead in ensuring that all normally able children are taught basic subjects such as English, mathemetics, science and a foreign language. The move, announced in

London yesterday, was swiftly attacked by teachers' unions, which regard school curricula as the exclusive preserve of beadteachers and their staff. But Education Ministers are keeo to provide about 28,000 state schools with a "national framework" of hasic subjects following a survey ordered by the previous government into

fronting the Community. the curricular policies of local Mr. Jenkins used the strongest authoritles England and Wales. The survey showed that most local authorities were not only munity budget mechanism is of the problems facing the Com- be framed in such a way as to ignorant of how basic subjects unfair. Unless a better balance munity over its future financing, provide the heads of governwere taught in their schools. but also reluctant to assume

responsibility for such matters.
Where descriptions of teaching practices were available, the survey revealed widely varying. incoherent, approaches from area to area. Education ahont industry was particularly sparse, and often provided mainly for academically less

able children. The Government will begin the New Year by issuing further proposals for discussion by all interested parties. The aim is to achieve general agreement on a framework of studies, het legislation bas not been ruled

out as a last resort. While Ministers would not seek to determine the detail of what should be taught, the report on the survey says, they have an inescapable dnty" to see that the work of schools matches the nation's economic and other needs.

Details, Page 10 Editorial Comment, Page 26

Continued from Page 1

There was market speculation last night about whether there might also he more direct action to restrain personal sector horrowing involving hire pur-chase controls or limits on credit cards. These options are known to have been considered in Whitehall.

The Commona statement is likely to he linked closely with moves to sell gilt-edged stork again on a large scale to finan-cial Institutions. A big new issue is likely by the end of the

The financial markets remained extremely nervous yesterday and all tha gains of Tuesday were wiped ont.

Prices of long-dated gilt-

edged stocks dropped by £13 and tha FT 30-share index dropped by 13.5 points to 410.0. This reflected fears that MLR might rise hy more than two points and concern about the miners' pay talks and developments-in Iran.

The money markets were also extremely confused and nervous and three-month interbank rates — a key influence on the cost of part of the hanks' deposits — rose to 161 per cent from 15 th per cent on Tuesday. Discouraging news for the Government about the short-

term economic outlook was suggested by official cyclical indicators published yesterday by the Central Statistical Office. These are designed to highlight turning points in the economy. Both the shorter leading and abroad. coincident indicators fell in Mr. A

successiva month. But the longer-leading indicators, which looks ahead acout a year to turning points having levelled out

of contributions stance

BY ELINOR GOODMAN IN STRASBOURG

STRONG hint that Britain could not expect the European Commission's support if it continued to insist on a cnt of £1hn in its net contribution to the Community budget came yesterday from Mr. Roy Jenkins, Commission president.

He also gave the impression that Britain would improve its chances of getting a satisfactory solution at the Dublin meeting of EEC beads of government at the end of this month if Mrs. Thatcher acknowledged that Britain's contribution was not the only important issue con-

language yet to support Britain's basic argument that the Comnext decade, be told the Europeen Parliament.

"If the cost of the CAP to developing new Community the Community budget cannot be brought under control there He appeared to be arguing is a real and immediate danger

diplomacy. But be did not fail to make plain bis view that the Prime Minister has little chance of winning agreement to hring Britain's contribution into

was achieved, and agricultural. He stressed that the Commission spending curtailed, the Com- was determined "to avoid any British contribution if they so munity would not survive the measure which would put a wish. member state in a situation where it bad no interest in

He appeared to be arguing that if Britain's net contribution that the system will collapse to the EEC budget were reduced under its own weight."

Mr. Jenkins did not overtly tive in developing policies to criticise Mrs. Thatcher's negotraining technique, and everything be said was couched in the
discreet language of European

The Commission will next

week complete its own proposals for dealing with the problem. The final document, which will form the basis of the discussions Britain's contribution into in Dublin, is likely to be a "broad balance," or even to reduce it substantially, unless she is prepared to scale down

Those commissioners sympa-Mr. Jenkins said that nobody thetic to the British case still could doubt the nature and scala hope that the final proposal will ment with the means to cut the

Paris cool to British demands

Stricter rules for immigrants

BY PHILIP RAWSTORNE

Government yesterday. Stricter controls on the entry

of people wishing to set up a husiness in this country will also be introduced. The measures ara part of a

general revision of the immigration rules designed to reduce abuse and evasion. Mr. William Whitelaw, Home

mons when he announced the would reduce the number of immigrants by 3-4.000 a year.

ountry for settlement. the local employment office for Mr. Merlyn Rees, Shadow four weeks. They would he country for settlement.

and sordid."

Under the rules persons wishing to set up in husiness in this 18 to 23. country would have to provide ment of £100,000. They would also bave to satisfy the authorities that the business would create jobs for persons already

The Department of Employmons when he announced the nnemployment, work permits changes, said that the new rules for immigrants would he issued

mly in "quite exceptional" circumstances. Permits would not he granted Last year, 72,000 immigrants, Permits would not he granted 42,000 of them from the New unless the vacancy had been Commonwealth, entered tha advertised and registered with

TIGHTER restrictions on the Home Secretary, and other issued only for immigrant issue of work permits for immi-grants were announced by the posals as "racist, sexist, squalid fications or a high degree of skill or experience. The minimum age would he raised from

Little criticism was directed yesterday at the employment aspects of the new controls. Most controversy centred on Mr. Whitelaw's decision to end the automatic right of entry of husbands or fiances of women settled in this country. Such Secretary, who was given a ment announced that to protect entrants would in future nor-stormy reception in the Com-jobs during the current high mally he restricted to cases where the woman was horn in the UK.

The Asian custom of arranged marriages would be bit by the new rules which deny entry clearance if the parties to the marriage bad not met.

Parliament. Page 12 Editorial Comment, Page 26

TUC harks back to Heath plan

BY CHRISTIAN TYLER, LABOUR EDITOR

plans to offer the Government a new deal on economic management, which would hark back to the attempt by Mr. Edward Heath, former Prime Minister, to involve the TUC and Confederation of British Industry in a policy consensus. This is the purpose behind the TUC's call for a major

economic debata at the National Economic Development Council next month. A confidential paper approved by the TUC's economic commit-tee yesterday for submission to the NEDC maeting makes it plain that union leaders are

anxioua to establish a dialogue with the Government and again play a part in policy-making. There is no overt suggestion that the TUC would be prepared

wagea in return for a change of policy direction. Nor is the TUC confident that the Government will pick up the implied invita-However, as the document

makes clear, it is convinced that the present regime of tight monetary control and high interest rates will hurt British manufacturing companies so hadly that a change of direction is only a matter of time.

It expects some private support for this view from industrialists, in spite of the CBFs public welcome for what Sir Juhn Methven recently des-cribed as the "cold doucha" which Government policy waa administering to the productive sector of the economy.

THE Trades Union Congress to trade some self-restraint on launch his experiment in tripartite consultation after the 1971-2 miners' strike. But the talks collapsed when it became evident that he was not prepared to compromise on pollcy matters which be regarded as the Government's sola responsi-

The collapse was followed by a statutory pay freeze—a move which some union leaders said yesterday could be forced on Mrs. Thatcher in months. At the NEDC meeting on December 5, the TUC will call

on the Government to reverse its "dogmatic position" and look for "agreed solutions" to It will tell Ministers that the TUC is ready to take part in a constructive dialogue with Ministers if the Government Mr. Heath was compelled to will take the initiative.

Carter and Iran Continued from Page 1.

an immediate freeze on Iranian Iranian investment ahroad. assets both in the U.S. and In Europe, bowever, w

September for the fourth Iran's Foreign Minister, who assets, some in Eurodollars, announced his country's decision bankers and central officials assets in Italy. to withdraw its deposits from doubted whether President the U.S., specifically mentioned Carter's order was legally England said it was still trying New York's Chase Manhatten enforcable outside the U.S. to clarify the situation. There in the economy, shows signs of Bank, which is understood to have been a major channel for said President Carter was un- position in West Germany

likely to find support under In Europe, bowever, where Swiss law, while an official of the subsidiaries of American tha Bank of Italy said the U.S. Mr. Abdol Hassan Bani-Sadr, hanks hold considerable Iranian President "doesn't have the legal power to block Iranian

In London, the Bank of Swiss Government officials was also doubt about the legal

Two top City firms plan merger

GRIEVESON, Grant and J. and A. Serimgeour, two of the City's leading stockbrokers, are engaged in talks which could lead to a merger of the firms. If the deal is completed it is likely to be the largest UK stockbroking merger

Talks between the two firms began nearly 12 weeks ago but details have still to be settled. Both Grieveson, Grant and Seringeour are confident that they will be able to announce a success-ful completion of the talks early in the new year.

Grieveson Grant has a total

of 46 partners and a staff of more than 480, while Scrim-geour has the equivalent of 22 partners and a staff of

ahout 150.

Mr. Andrew Rutherford, senior partner of Grieveson, who is likely to become senior partner of the merged firms, said yesterday that the move marked a "looking forward to the 1980s, not so much from survival but from lead-

ing the way."

He explained that the sort of service required in the future would be more worldwide. "I feel the opportunities." ties to everyone from the absence of exchange coxtrols have not been fully appreciated yet." Mr. Rutherford added that he felt there were many mure mergers to come in London stockbroking.

Mr. Hugh Ross, chairman of Scrimgeour, warned that the the 1980s "could he quite a rough ride for the profession. Scrimgeour's nwn results are likely to show profits down nn last year's total of £800,000 for the financial year

ending in September. For Grieveson, the merger was seen as hringing strength corporate finance and research. Both sides had a "remarkable fit" in gilt and industrial activities. For Scrimgeour it would

bring strength in overseas a partnership but its name bas yet in be decided. Both existing names are expected to he incorporated in the new

redundancies planned among the broking staff. "We are expanding, not contracting," Mr. Rutherford said.

The announcement follows the recent merger of stockbrokers Joseph Sebag and W. I. Carr.

Weather 🐬

UK TODAY Rain or sleet, hill snow and sunny intervala. Generally cold. London, S.E. & Cent. S. England, E. Anglia, Midlands

Showers with hright intervals.

Max 7C (45F).

E., Cent. N. and N.E. England

Cloudy with abowers and snow
on hills. Max 6C (43F). Rest of England, Channels Isles, Wales, S.W. Scotland, Ulster Showers, snow on hills, sunny intervals. Max. 7C (45F). Borders, Edinburgh & Dundee,

Glasgow Cloudy with rain or sleet, mow on hills. Max 4C (39F). Orkney and Shetland Scattered abowers, bright intervals. Max 5C (41F).

Central Highlands, Aberdeen,

Rest of Scotland
Rain or sleet at first, becoming brighter. Max. 5C (41F). Ontlook: Sunny intervals with showers: cold with frost.

WORLDWIDE

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6eliast	C	3	37	Maiaga	C	21	70
Zeigrd.	F	13	55	Malte	F	20	68
Berlin	R	1	34	Mchstr.	C	4	39
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THE LEX COLUMN Preparing for

the package

With Tuesday's bub modest optimism swiftly Index fell 13.5 to 410.0 pricked, the City was clearing the decks yesterday for today's financial statement from the Government Whatever National Westminster Bank may have thought a couple of days ago, when it plumped for 151 per cent, the money market yester-day reflected the view that Minimum Lending Rate would go to 16 per cent. Thus three-month interbank rates rose the best part of half a point to 161 best part of haif a point to 161 per cent, and hot Treasury bills moved to a discount rate of some 151 per cent, corresponding on the old market-related formula to MLR of 16 per cent. Meantime gilt-edged prices slumped by up to 17 points, as the market reassessed the likely yields at which the Government. yields at which the Government roker would be a hig seller. The FT Government Securities Index has returned to almost exactly the year's low in early ebruary—in uncannily similar

circumstances. There are a number of ingredients which the Governmentcould serva up in today's botpot, though most of them are liable to pose questions as well as answer them. The banking corset, for instance, has become discredited by loopholes and has been rendered virtually obsolete by the ending of exchange controls. But the authorities must feel some pressure to extend it heyond December, if only because it would be highly embarrassing if a sudden burst of re-intermediation were to add several points to the money supply. As for monetary targets, a hig credi-hility gap has opened up. The target for the next six months will have to take account of the

raised by the recent overshooting of sterling M3. But clearly the Government will have to reemphasie its determination in this area. Once the statement is out of the way, the immediate objec-tive of the authorities is likely to be to run ont the existing medium and long tap stocks, ready for the issue of a big new tap tomorrow. Selling this would not be possible in time to affect

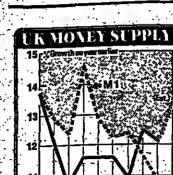
the November money figures,

to view these in a more comfort-

way the starting point has been

able perspective.

Before taking the drastic step freezing fran's deposits with U.S. hanks, the U.S. administration had, it appears, squared matters with Sandi Arabia. That at least gives some cause for relief, as it may reduce the risk of snowballing demands for the withdrawal of deposits, and possible switching out of dollars, by other oil producers.



But the perils of piling up dol-lars could not he better illus-trated. President Carter's move move is hound to hring home to the OPEC countries the idea that oil in the ground is their best investment, and that it is pointless to extract it at a rate that gives rise to unmanageable

Sterling M3

current account surpluses. Even Eurodollars, long pre-sumed to be outside official jurisdiction, have been shown to be vulnerable. The legal point does arise as to whether U.S. banks' foreign subsidiaries, as opposed to branches, are covered the Carter instructions. American hankers are tending to assume that they are, at least in practice.

According to Washington, Iran's official deposits amount to no more than \$5bm or so; the rest of the \$12bm that the Iranian government is claiming seems to be made up of private money, some helonging to exiles. Presumably the action will push iran into default on its borrowings from U.S. banks—these total well below the \$50n, so the U.S. banking system as a whole is covered. But some individual banks may be left unpleasantly exposed, holding worthless assets and no frozen liabilities. .

Unilever

Unilever's volume growth back six months to September expectations—achieved in the sheet.

first half of the year—of 3 per cent expansion over 1979 as a view that lead prices will comb whole. With £181.3m pre-tax in down soon, and it is verifie third quarter, profits growth reluctant to raise money by has shaded to 7 per cent from rights issue without any specific the 9 per cent achieved in the project in mind. But then with first six months.

European sales have stayed 13 per cent after falling 3

many and tost market share in the UK following a strike National Starch is the man reason for increased open margins in North Am aithough there has also has ploughed substantial

istery.

If sterring remains at its present level all remains at its tax profit should come out the £625m £635m region again the form lest year. The ship price fell 8p to 458p yesteria close to the year's low of 45p. The historic yield is 7.3 per cen

dall with higher inflation to ing to dampen consumer mand in the developed w and the oil price rises three ing to hit markets in developi countries. The new civil government in Nigeria is that to be carrious to therelisis imports, while it will probable be too spon for significant par gress at Lever Brothers.

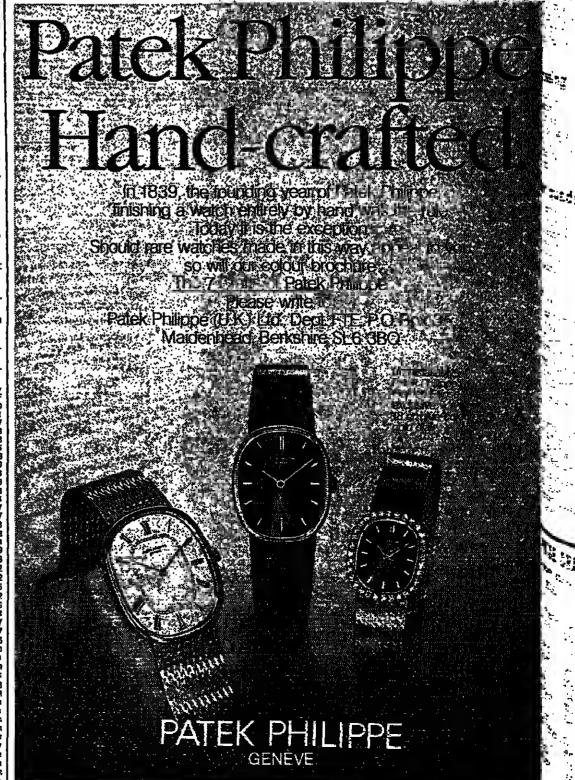
Chloride

Chloride has had the difficult Chloride has bad the difficult first half that it was expecting pre-tax profits having slipped to £11.6m from £12.1m. Whe adverse impact of sterlings strength and the engineering strike have cost an estimate £2m, but against this there stock profits of £1m on had after allowing for the artiginterest cost of higher working capital.

Most of the weakness seemen have been in the automotive original equipment market kee soft in the U.S. and the U.S. in continental Europe, Chlorides attempt to hold its profit may give, if unly in local currences erms, have cost it marke In theory a mature busin

like Chloride, which has passe the peak of its capit expenditure programme, sh generating useful c surpluses to support its being for new battery applications. But profits in nominal terms have been stagnant for to years, and working capital The Nigerian import restrict needs have taken net border tions came through to squeeze ings up £20m to £33m in the to 1 per cent in the third quar- which is, admittedly, a season ter. This compares with earlier, ally bad time for the balance

nearer the volume target but yesterday to 74p, this is hardlere margins bave been surprising.



Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, EC4P 48Y.

The Financial Times Ltd., 1879.